

The cover art depicts two characters in a snowy, forested setting. On the left, a young woman with long, flowing brown hair and small white fox-like ears on top of her head is shown. She has a gentle smile and is wearing a light-colored, fur-trimmed cloak. On the right, a young man with short, light-colored hair and a small beard is shown. He has a surprised or happy expression and is wearing a purple tunic with a white fur collar. He is holding the reins of a horse, of which only the head and neck are visible in the foreground. The background consists of snow-covered evergreen trees.

STORY:
ISUNA HASEKURA
ART:
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CHARACTER DESIGN:
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SPICE & WOLF

VOL. 15

PARENTAL ADVISORY
WARNING
EXPLICIT CONTENT



SPICE & WOLF

SPICE & WOLF

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SPICE & WOLF

LOSSES
FROM
WHICH ONE
CANNOT
RECOVER.

LOSS IS
INEVITABLE
IN TRADE.


SURELY,
IT IS NO
DIFFERENT
FOR
MERCENARIES.

BUT THERE
WERE SOME
LOSSES THAT
MUST BE
AVOIDED AT
ALL COSTS.



HOWEVER,
LOSSES TO THE
EXTENT THAT
NO ONE CANNOT
ADVANCE THE
FLAG MUST
BE AVOIDED AT
ALL COSTS.

SEVERE
DAMAGES ARE
NOT UNUSUAL
WHEN ONE
MAKES A LIVING
IN SOMETHING
AS UNCERTAIN
AS WAR.



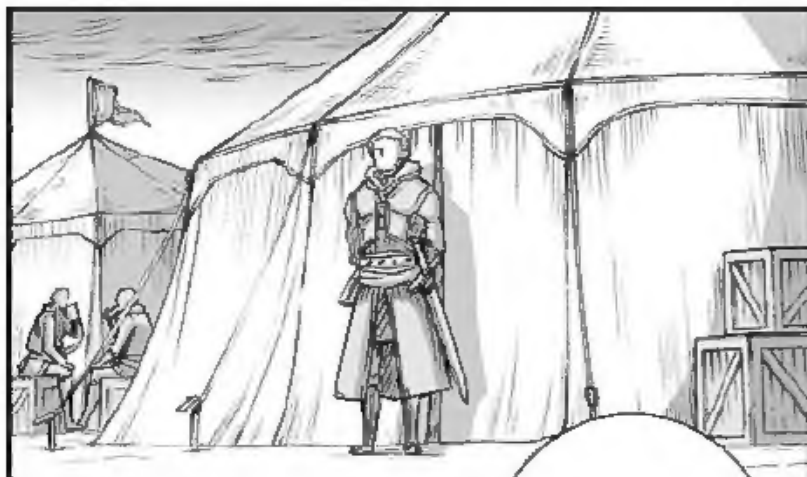
AND SO, HOWEVER
GREAT THE
RISK, SOME
UNDERTAKINGS
ARE
NECESSARY
TO AVOID
ANNIHILATION.

AS A RESULT
OF THIS GREAT
MERCHANT'S
SCHEME, THE
INITIAL PLAN TO
VENTURE SOUTH
CARRIED THE
POSSIBILITY
OF TOTAL
ANNIHILATION.









IT WAS NOT
THE SUNRISE
THAT LUWARD
HAD HOPED FOR,
BUT A THINLY
CLOUDED DAWN
INSTEAD.



IT'LL
BE THREE
OR FOUR DAYS
UNTIL WE REACH
SVERNEL.



HOWEVER,
I AM UNSURE
IF THEY HAVE
GATHERED
A PROPER
MILITARY
FORCE.

THE FIRST
THING THAT
STANDS OUT
IS SVERNEL'S
STRATEGIC
POSITION IN
THE NORTH-
LANDS.





...I WOULD
NOT CALL HIM
A MEMBER
OF THE REBEL
FACTION.

OF COURSE,
HE HAS NOT
ALLIED WITH
THE DEBAU
COMPANY AT
ALL, BUT...



HOW
ABOUT HIS
DISPOSITION?



HIS
TERRITORY
MUST BE
FAIRLY
BROAD.

I HAVE
HEARD
NO RUMORS
OF HIS
VALOR.



THAT GOES FOR
ANYONE LOOKING TO
TRADE NORTH OF THE
MOUNTAINS AS WELL AS
THE DEBAU COMPANY
IN THE INSTANCE THEY
GO SEARCHING FOR
NEW DEPOSITS.

WE MUST
PASS THROUGH
HAYL SH TERRITORY
IN ORDER TO
TRAVEL NORTH
OF SVERNEL.

HE
CONTROLS
SEVERAL ROADS
THAT PASS
NORTH OF
THE MOUNTAIN
RANGE.



WE
CAN'T RELY
ON HIM,
THEN.

SIGH...

WHAT A
TERRIBLE
THING TO
SAY...



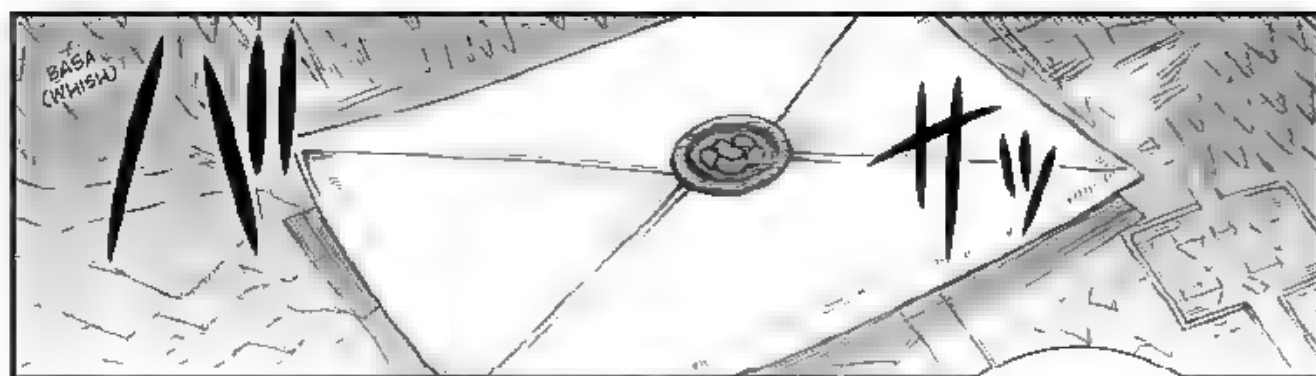
THE
PRESENT
LORD ASIDE,
THERE WERE
SURELY
GREAT LEADERS
AMONG HIS
ANCESTORS.



SO HE'S THE
TYPE TO COLLECT
TOLLS AND LOAF
AROUND IN HIS
CASTLE COUNTING
COINS, HUH?

I'M CERTAIN
HE HAS ONLY
SURVIVED THIS
FAR THANKS TO
THE GEOGRAPHY
OF HIS LAND.

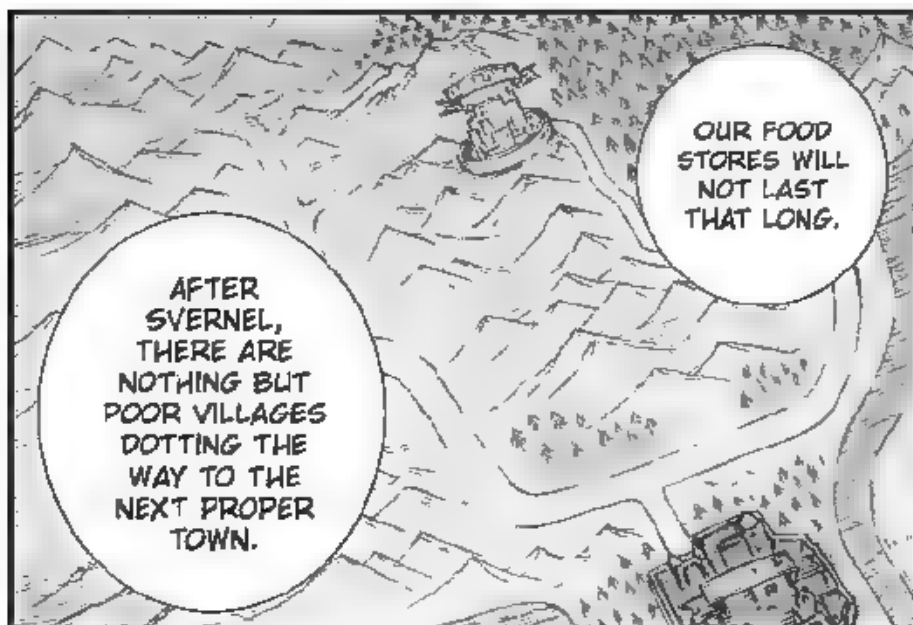
LIKELY.



...WE CAN'T
RUN FARTHER
NORTH THAN
THAT.

LOGICALLY
SPEAKING,
ENTERING
SVERNEL
IS NOT AN
OPTION...

...BUT...



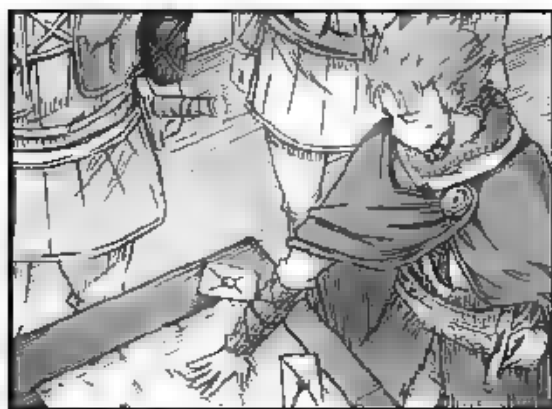


THE HOLE
WE'VE BEEN
CHASED INTO
IS A COMPLETE
DEAD END.

WHEN DO
YOU THINK
YOU CAN MEET
UP WITH
MISS HOLO?



MR.
LAWRENCE.



SHE WAS
SUPPOSED
TO RETURN
TO LESKO
EITHER TODAY
OR TOMORROW
AT THE
EARLIEST.



WILL SHE
BE ABLE TO
FIND US?

ONCE SHE
ARRIVES, SHE'LL
REALIZE THE
DEBAL COMPANY
HAS BEEN
TAKEN OVER.

WHAT
WILL SHE
DO AFTER
THAT?



IT LOOKS
LIKE IT WAS HIS
PLAN TO RUN
TO SVERNEL IN
AN EMERGENCY
AFTER ALL.

HE MENTIONED
THE POSSIBILITY
WHEN HE GAVE
ME THE LETTERS
AT THE INN.



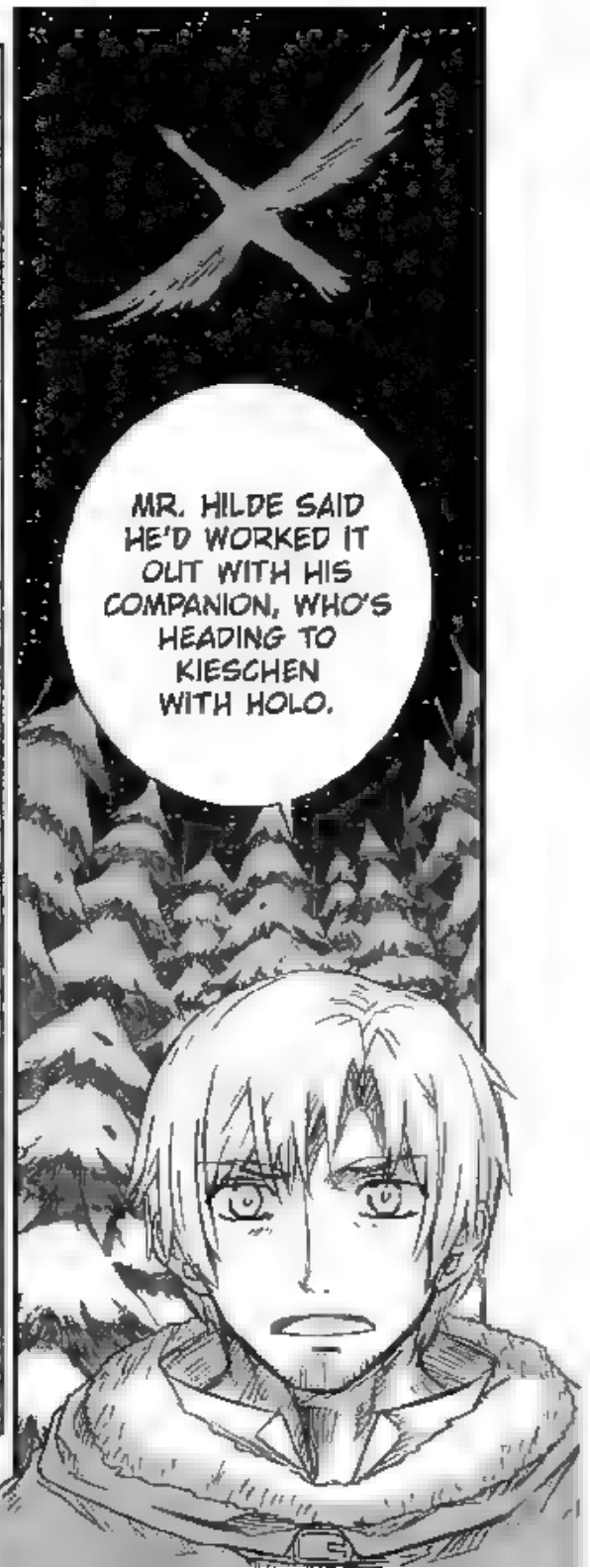
FUU
(EXHALES)

I HATE TO
SAY THIS,
BUT...

...THIS MEANS
HE'S GETTING
HIS PAWS ON
MILITARY
MIGHT.



SUU
(INHALES)



MR. HILDE SAID
HE'D WORKED IT
OUT WITH HIS
COMPANION, WHO'S
HEADING TO
KIESCHEN
WITH HOLO.

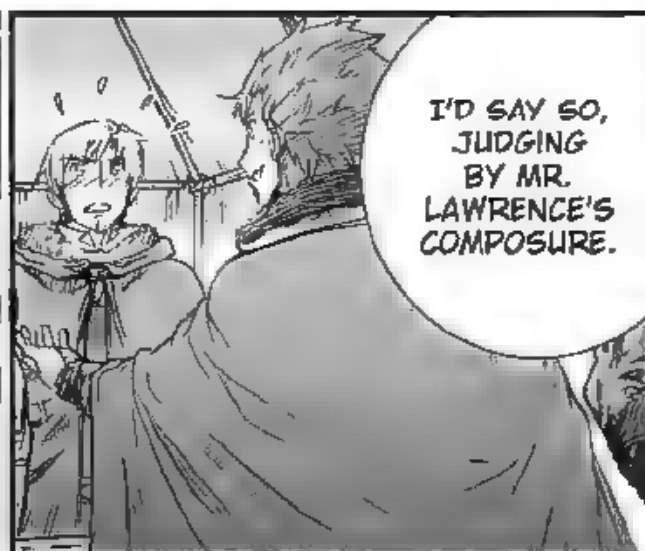


PARDON
MY ASKING,
BUT...CAN WE
REALLY PUT
THAT MUCH
FAITH IN
MISS HOLO?



...YES.

IF WE
CAN MANAGE TO
RENDEZVOUS WITH
HER, SHE WOULD
MOST CERTAINLY
BRING US
GREAT MILITARY
STRENGTH.



I'D SAY SO,
JUDGING
BY MR.
LAWRENCE'S
COMPOSURE.



BUT—!

I DON'T
WANT
TO SEND
HER INTO
BATTLE!



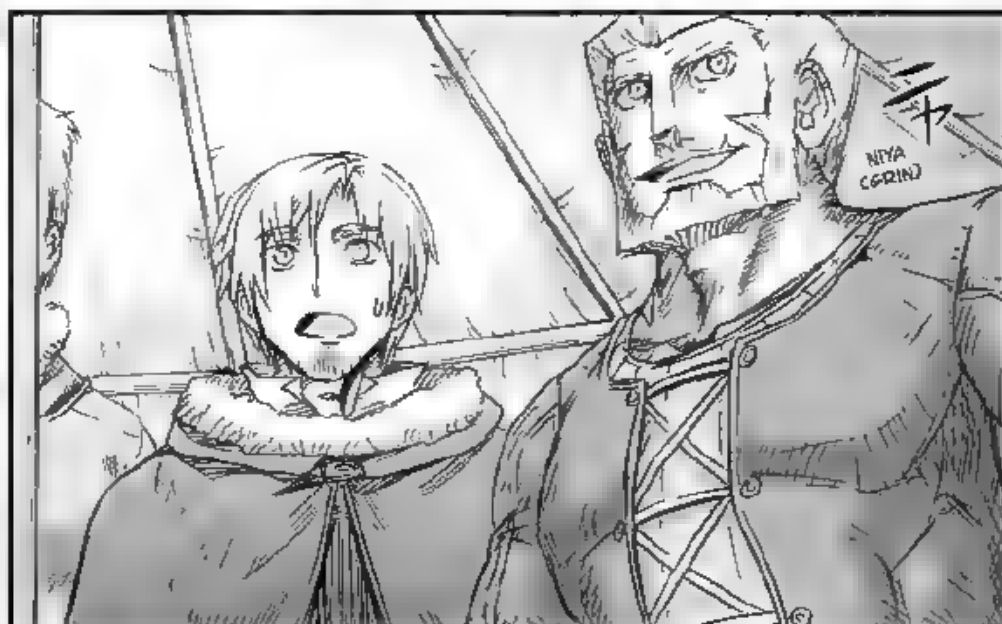
ALL
RIGHT—
FORWARD
MARCH!



IT MUST'VE
ALWAYS BEEN
OUR FATE TO GO
TO SVERNEL.

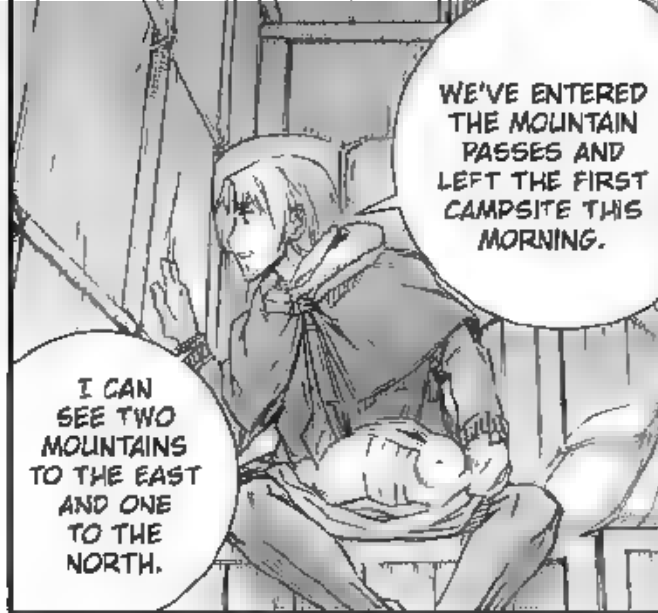


I'D
FORGOTTEN
THEY WERE
MERCENARIES.









WE'VE ENTERED
THE MOUNTAIN
PASSES AND
LEFT THE FIRST
CAMPSITE THIS
MORNING.

I CAN
SEE TWO
MOUNTAINS
TO THE EAST
AND ONE
TO THE NORTH.



GOTO

GOTO
(CLOP)



WHERE...
ARE WE...
NOW?



NOTHING
YET.



PIKU
(TENSE)

AND MISS
HOLO?



THERE
ARE ONLY A
FEW ROADS
THAT HEAD
THERE.

...YES.

I'M SURE
MY FLYING
COMPANION
WILL
FIND ONE
IMMEDIATELY.

BUT YOU SAID
THAT YOU PLANNED
FOR HER TO HEAD
TO SVERNEL IF
SHE RETURNED TO
LESKO, RIGHT?



...I DO
NOT KNOW
IF I CAN
SWALLOW...


I WILL
WET IT,
THEN.

MIGHT NOT BE VERY
GOOD, THOUGH...

WIKU
(TWITCH)

CAN YOU
EAT?



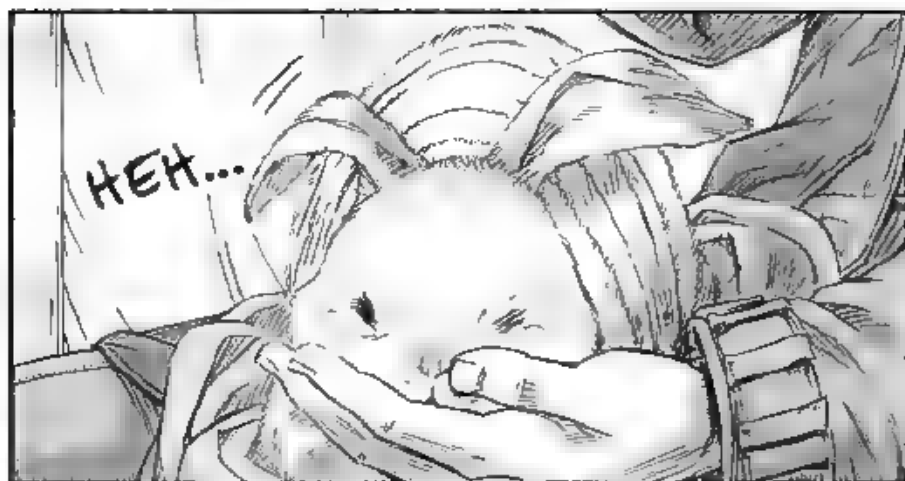


YOU BOUND
MR. LUWARD'S
THOUGHTS TO
YOUR OWN WILL
WITH JUST A
SINGLE WORD.

YOU'VE
AMASSED A
GREAT FORTUNE,
AND NO ONE
KNOWS WHAT
YOU WILL DO
NEXT.

AND
YOU
STILL
WANT
MORE?







IT
FRUSTRATES
ME HOW
BRILLIANT A
MERCHANT
YOU ARE.

RIGHT
NOW, YOU
SHOULD
SLEEP.

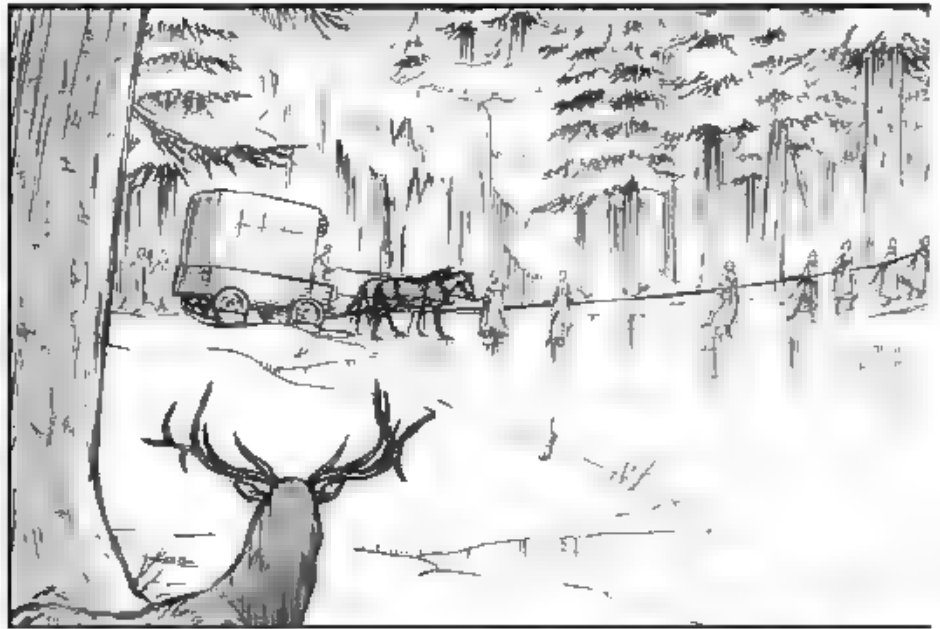
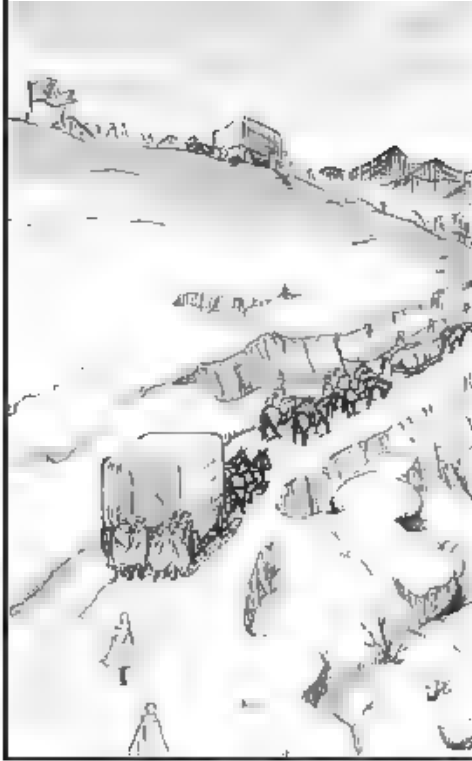


...I SHALL
DO AS YOU
ADVISE.

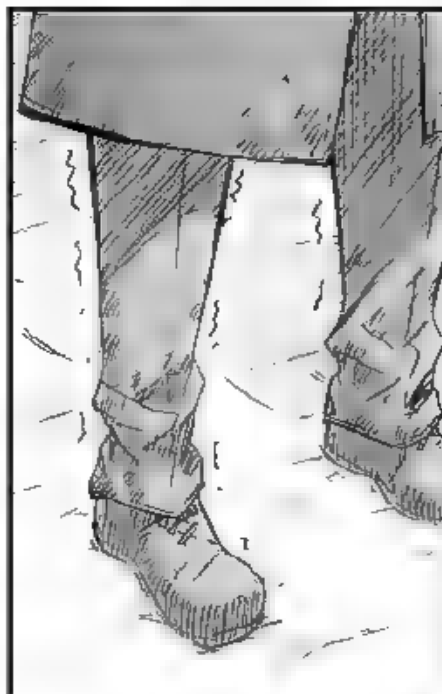
YOUR
WISDOM WILL
SURELY PROVE
VERY VALUABLE
WHEN THE TIME
COMES.



MUCH MORE
THAN THAT OF A
MERE TRAVELING
MERCHANT
LIKE MYSELF.







SPICE & WOLF

GOOOO
(FWOOOOO)

フ

★

★

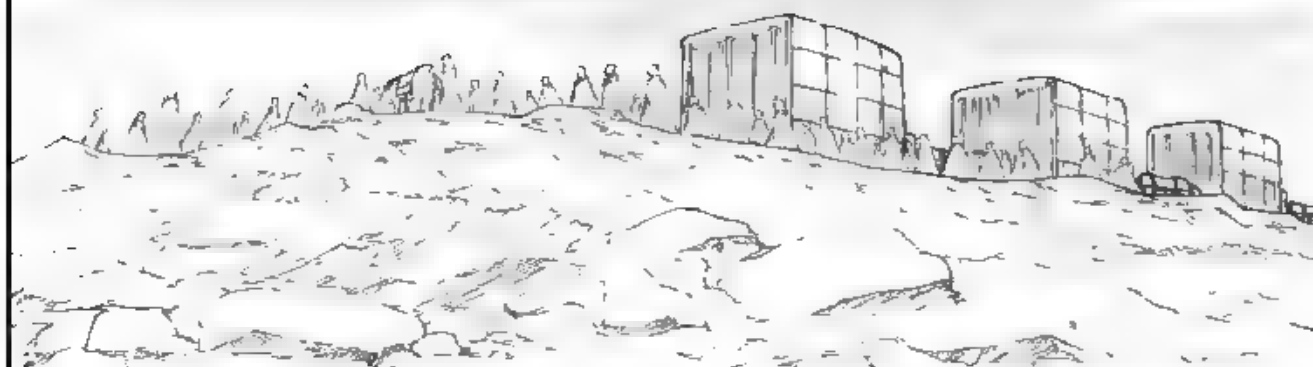
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★

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OUR
ENEMY IS
THREE, FOUR
TIMES OUR
NUMBER.



...THEY'RE
NOT SOME
WEAKLINGS
COMMANDED BY
A BORED NOBLE
SON WHO'S
JUST PLAYING
AROUND.

NOT
ONLY ARE
THEY WELL
FUNDED...

グ
グ
(SQUEEZE)

THEIR
MOUNTAINEERING
IS JUST AS GOOD
OR BETTER THAN
OURS. AT THE VERY
LEAST, THEY'RE A
FINE OPPONENT TO
TEST OUR METTLE
AGAINST.

ZAWA

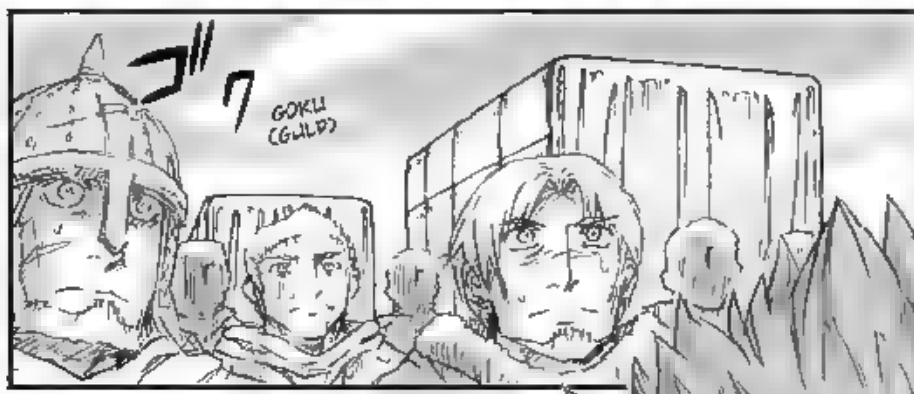
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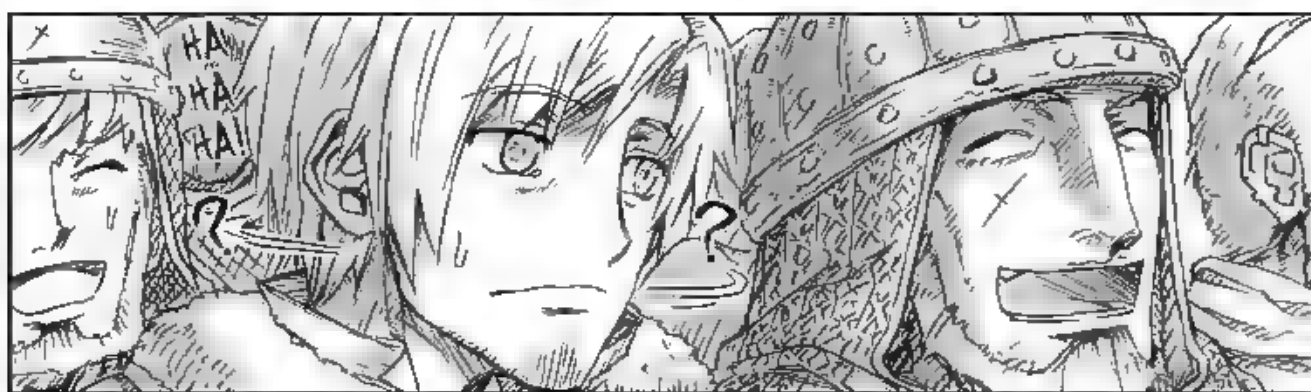
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ZAWA

ZAWA

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I HEAR
HE'S TAKEN
PLENTY OF
GOLD FROM
THE DEBAU
COMPANY...

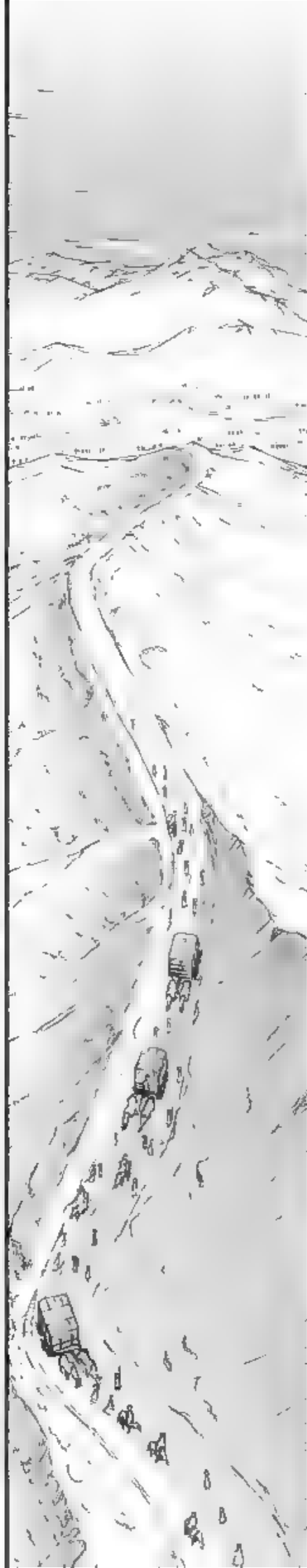
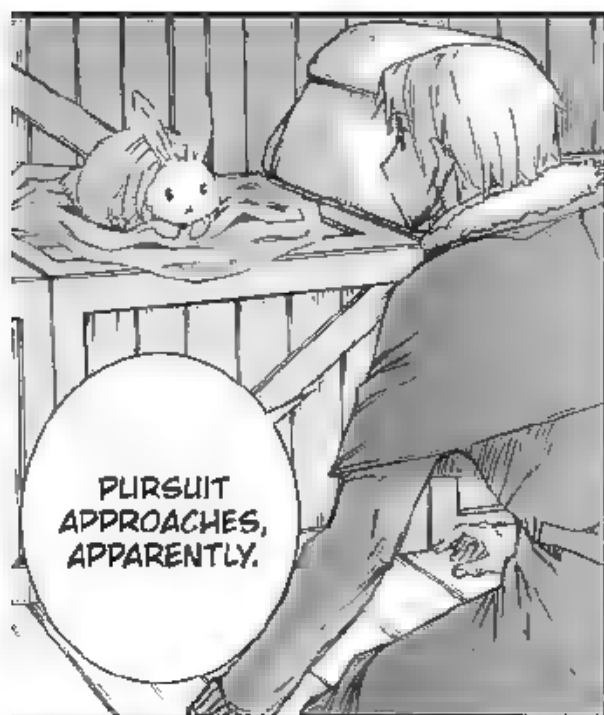
BUT THAT
REBONATO'S
DONE
PRETTY
WELL FOR
HIMSELF.



I DIDN'T
KNOW WHAT
TO THINK 'TIL
I HEARD WHO
WAS CHASING
US EITHER.

DON'T
BE SO
SORE!







IT'S
SIMPLE.

MERCENARIES
RARELY RAISE
THEIR BLADE
AGAINST THEIR
OWN KIND.



WHAT
DOES THAT
MEAN?



IT MUST
BE A UNIT
THEY KNOW
WELL.

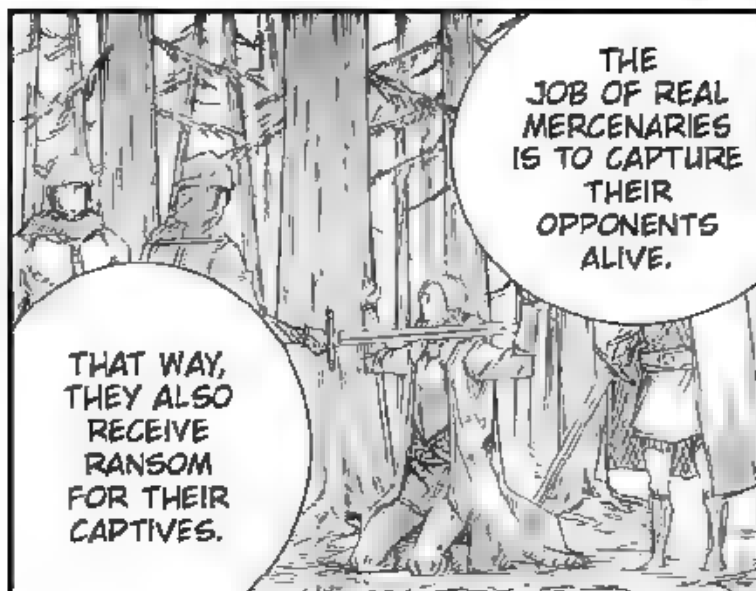
SIGH...



I'M ALWAYS
THE ONE BEING
ATTACKED,
SO I DIDN'T
KNOW THAT.

HEH
HEH...

IT HAS
ALWAYS
CAUSED ME
TROUBLE
FROM THE
EMPLOYER'S
SIDE...

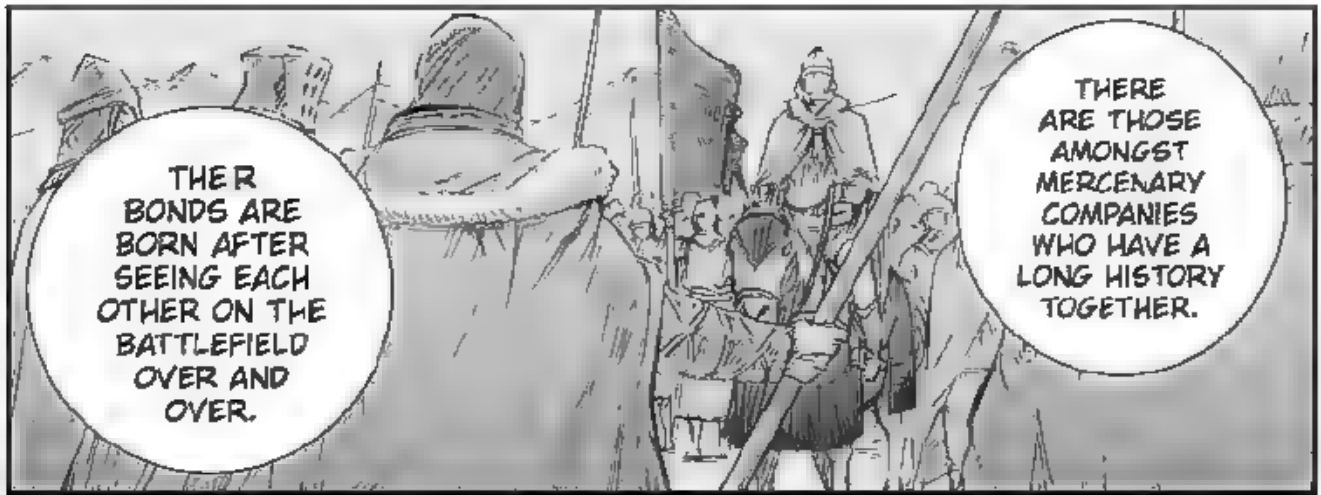


THE
JOB OF REAL
MERCENARIES
IS TO CAPTURE
THEIR
OPONENTS
ALIVE.

THAT WAY,
THEY ALSO
RECEIVE
RANSOM
FOR THEIR
CAPTIVES.



KILLING
ON THE
BATTLEFIELD
IS CHIEFLY
THE ROLE
OF KNIGHTS
AND HIRED
THUGS.



THEIR
BONDS ARE
BORN AFTER
SEEING EACH
OTHER ON THE
BATTLEFIELD
OVER AND
OVER.

THERE
ARE THOSE
AMONGST
MERCENARY
COMPANIES
WHO HAVE A
LONG HISTORY
TOGETHER.



THAT IS
WHY THEY
ARE NOT HIRED
FOR MILITARY
STRENGTH,
BUT AS A
DETERRENT.

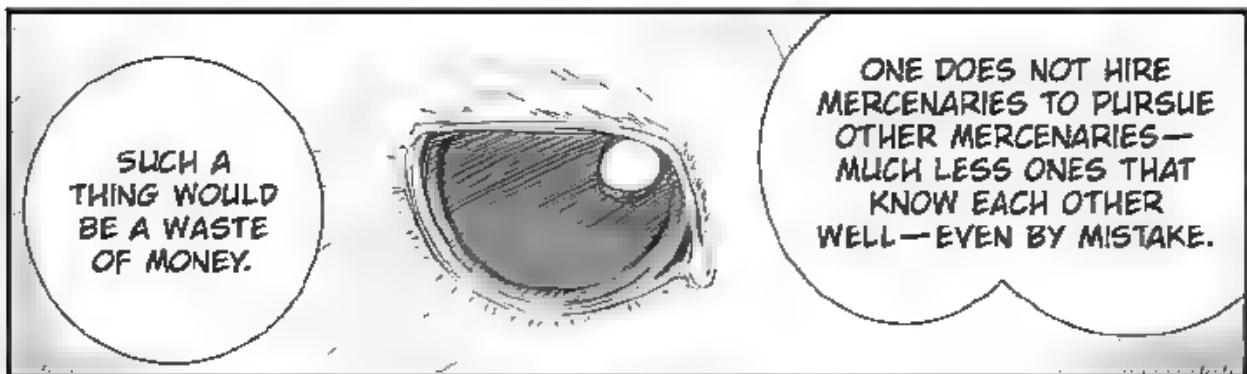
YES.

THOUGH THEY ARE
SOMETIMES USED
TO PILLAGE TOWNS
AND VILLAGES TO
WEAKEN AN AREA.



MERCENARIES
ARE UNIQUE
GROUPS THAT
DANCE TO
THEIR OWN
TUNE.

THEN...



SUCH A
THING WOULD
BE A WASTE
OF MONEY.

ONE DOES NOT HIRE
MERCENARIES TO PURSUE
OTHER MERCENARIES—
MUCH LESS ONES THAT
KNOW EACH OTHER
WELL—EVEN BY MISTAKE.

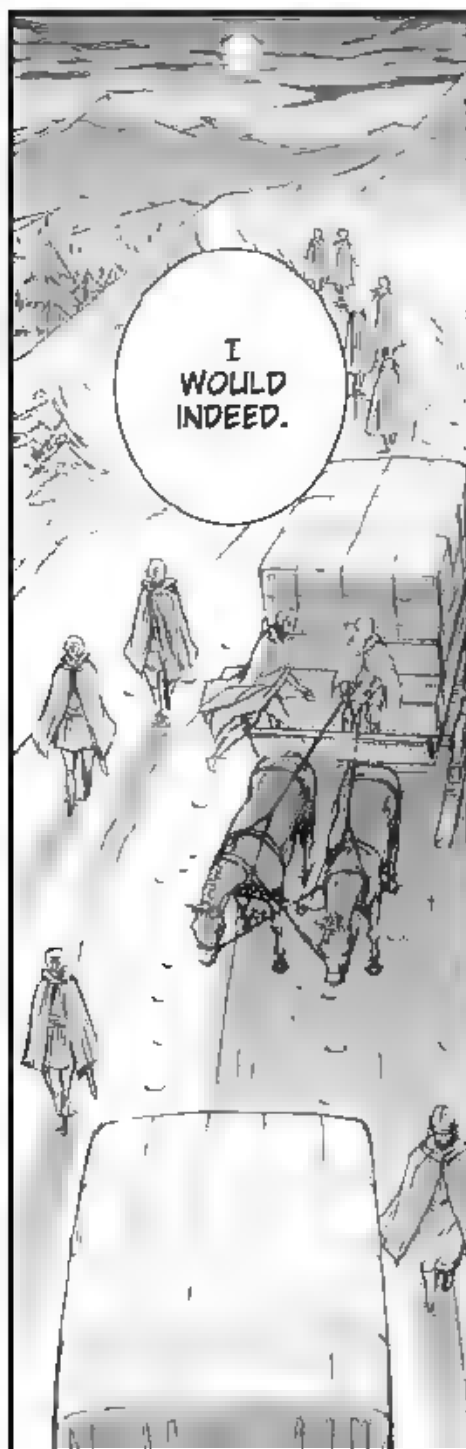


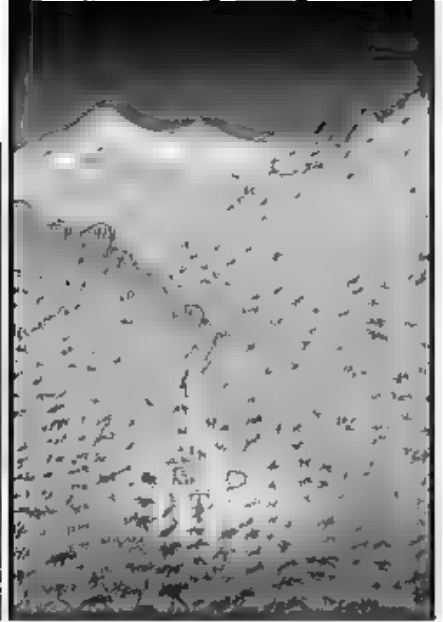
HEH...

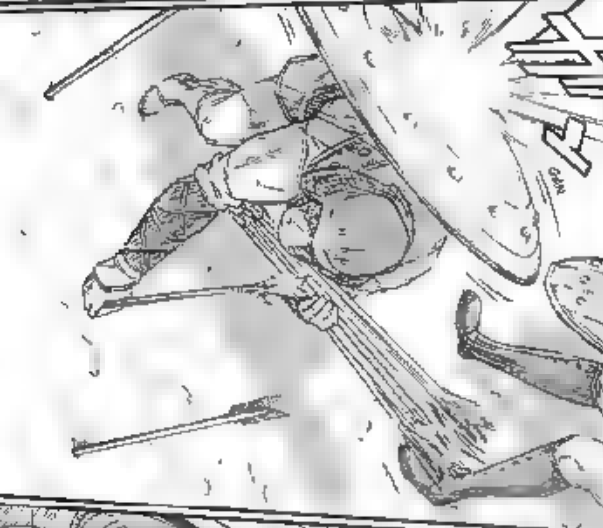
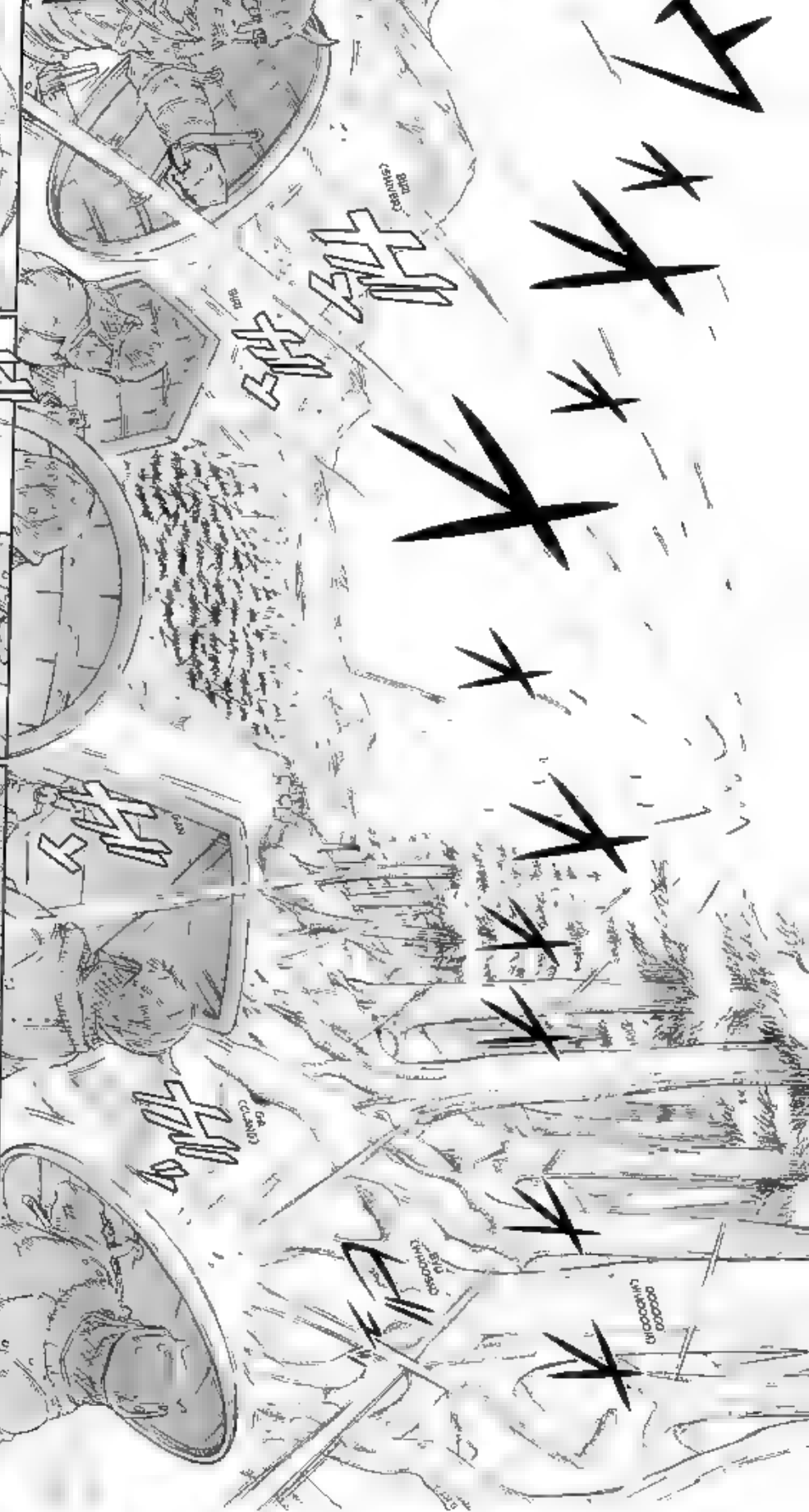
...THE
TRAITORS...
WOULD WASTE
MONEY IN SUCH
A MANNER.

I CANNOT
IMAGINE MY
SUBORDINATES—
NO...

IT IS
LIKELY THE
LANDLORDS
HOLD ALL THE
DECISIVE
AUTHORITY.









MR. LAWRENCE.

STRAY
ARROWS
BROUGHT
BACK
BY THE
SCOUTS.



THIS IS...
A COLLECTION
OF ARROWS
FROM VARIOUS
CRAFTSMEN
AND TOWNS.

THEY'RE ALL
BATTERED, AND
THE HEADS ARE
WORN DOWN
AND BLUNT...



DON'T
WORRY.

NOT EVEN A
CHILD WOULD
DIE IF HIT IN
THE WRONG
PLACE.

ONLY TWO
WERE INJURED,
AND ONE
WAS MERELY
BRUISED.





...I GET IT.
I GET ALL
OF IT.

HEH.

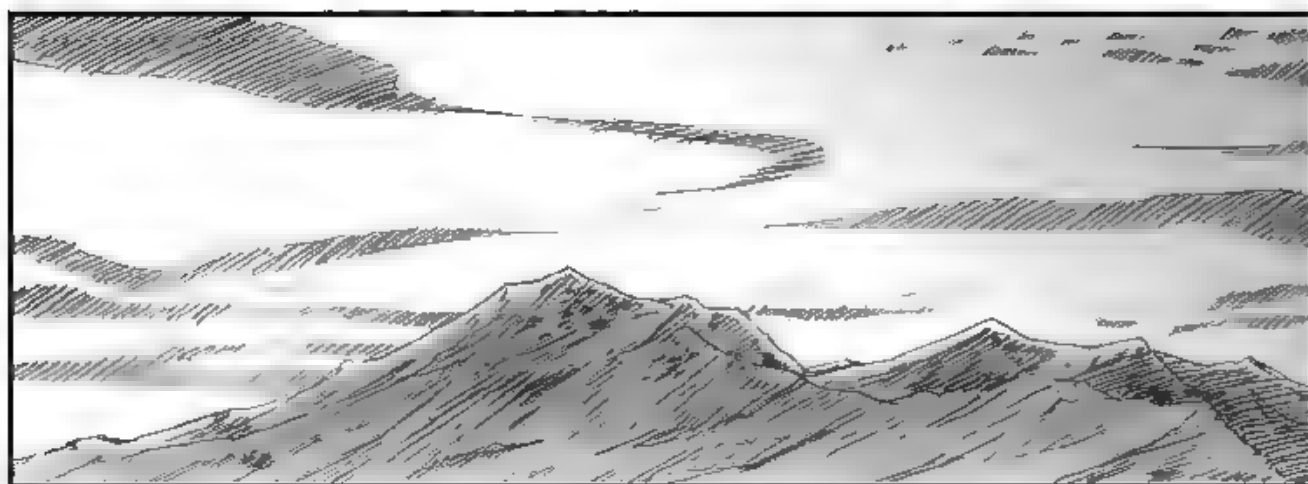
BUT
I SEE...

I
SEE...

OF COURSE.
A MERCHANT
CAN CONVERT
EVEN FEELINGS
OF GRATITUDE
INTO GOLD.

SO WHEN IT
ALL GOES WELL,
THERE'LL BE AN
APPROPRIATE
PAYOFF FOR US,
I TAKE IT?

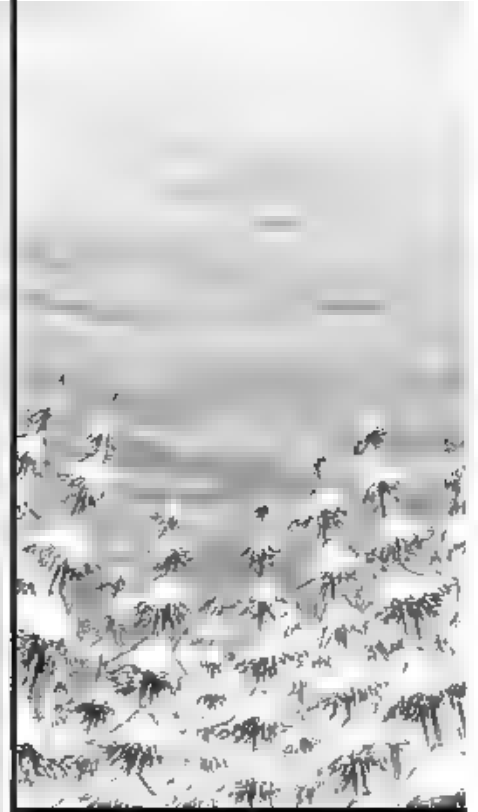
HEH.





AFTER
A NIGHT AT
CAMP, THEIR
MARCH THE
NEXT DAY WAS
MUCH LIKE
THAT THE DAY
BEFORE.







UGH...

SO HE
WANTS ONE
BIG BATTLE,
HE SAYS.



WHAT?



WELL,
THE BOSS SAID
WE WOULD HAND
OVER FOUR PEOPLE
AND THAT YOU...
WOULD HAVE TO
SEND AROUND
FIFTEEN.



WHAT
DID HE
SAY
ABOUT
THAT?

IF THAT
HAPPENS,
WE'D BOTH
HAVE TO
HAND OVER
CAPTIVES.



IS THAT
WHAT
YOU'RE
SAYING?

FIFTEEN OF
OUR MEN ARE
WORTH FOUR
OF YOURS.



SPILL
IT.



HE
HAS AN
IDEA.

N-
NO!



THE BOSS
WISHES
TO CONDUCT
NEGOTIATIONS
FOR THE
EXCHANGE OF
PRISONERS
AND GIVE AN
ULTIMATUM AT
THE TIME.

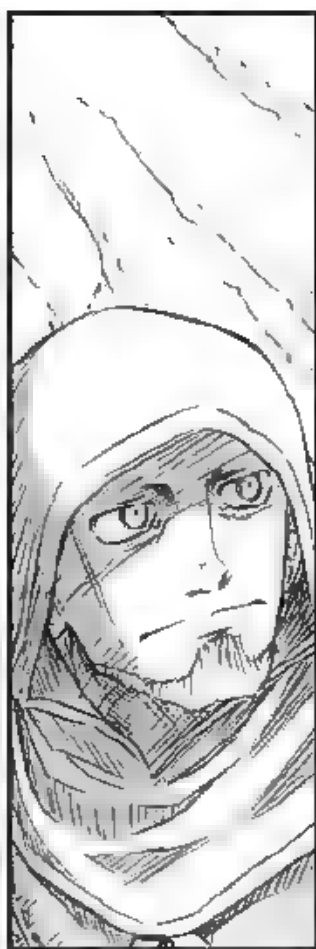
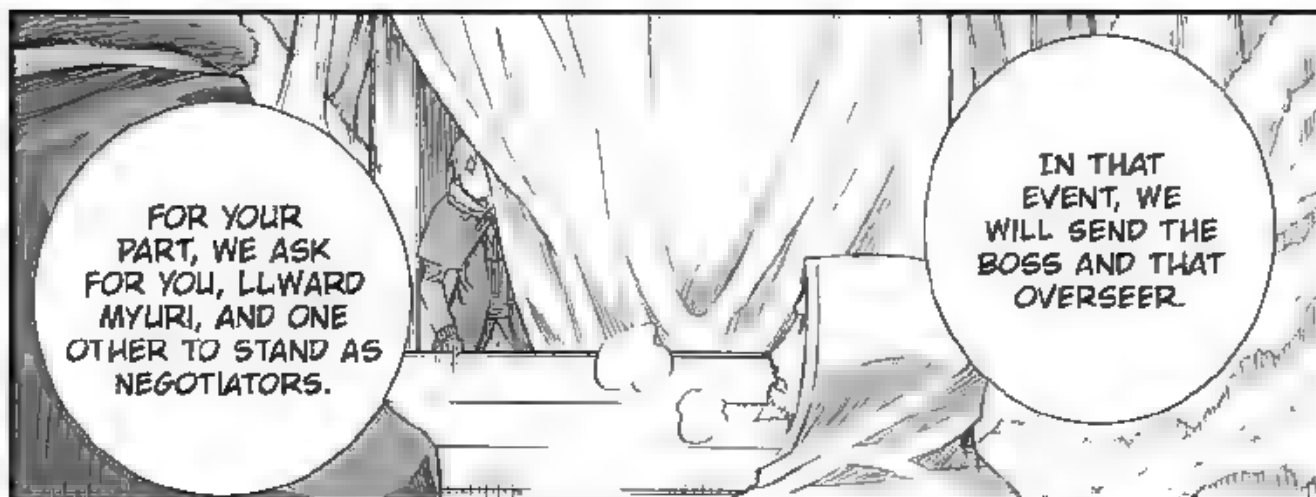
AS
YOU
WISH.



NEGOTIA-
TIONS?

YES.

A WAR
OF TOTAL
ANNIHILATION
WOULD BE A
LOSS FOR BOTH
OF US, SO WE
MUST BE ABLE
TO AFFORD TO
NEGOTIATE.





THERE
WILL BE
NOTHING
WE CAN
DO.

AND
AFTER SUCH
OVERBEARING,
OUTRAGEOUS
DEMANDS ARE
FORCED UPON YOU,
I BELIEVE YOU MAY
EASILY SUBDUCE
THE YOUNG ONE
WHILE HIS GUARD
IS DOWN.



YOU MAY GET
ANGRY WHEN
YOU HEAR THE
DETAILS OF THE
NEGOTIATION.



YOU
THINK IT'LL
GO WELL? HE
MAY BE YOUNG,
BUT HE'S
STILL FROM
THE DEBALI
COMPANY.



WE WILL
REPORT THAT
WE SINCERELY
TRIED OUR
BEST AND
WHO AMONG
US WAS THE
FOOL.

WE WILL
HAVE NO
CHOICE BUT
TO RELEASE
OUR CAPTIVES,
AND YOU WILL
MANAGE TO
ESCAPE.



—OR SO
THEY ALL
SAY.



SHOULD'VE
KILLED HIM ON
THE FIRST
DAY.

HE'S
HORRIBLE.
I'M SURPRISED
HOW WELL THE
BOSS HAS PUT
UP WITH HIM.





JUST THE KIND
OF SCHEME I'D
EXPECT FROM A
FAMED VETERAN
OF THE HUGO
MERCENARY
COMPANY.



GOT IT.
WE WERE JUST
DEBATING WAYS TO
GET INTO SVERNEL
OURSELVES.

HA
HA
HA...



I
BELIEVE
WE WILL
LEAVE IT
AT THAT.

THE
BOSS WILL
BE PROUD
TO HEAR
THAT.



UNDERSTOOD.
NOW WE'LL
NEED THE
PARTICULARS.

I THINK
THIS IS
GOOD.



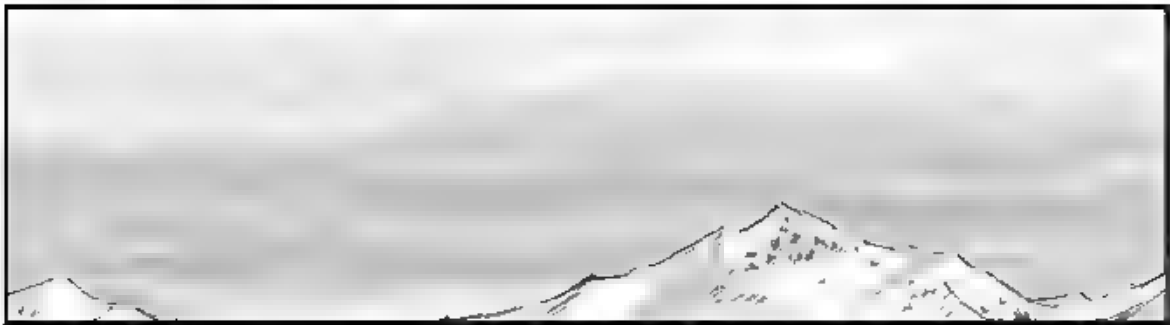
I
KNEW
IT

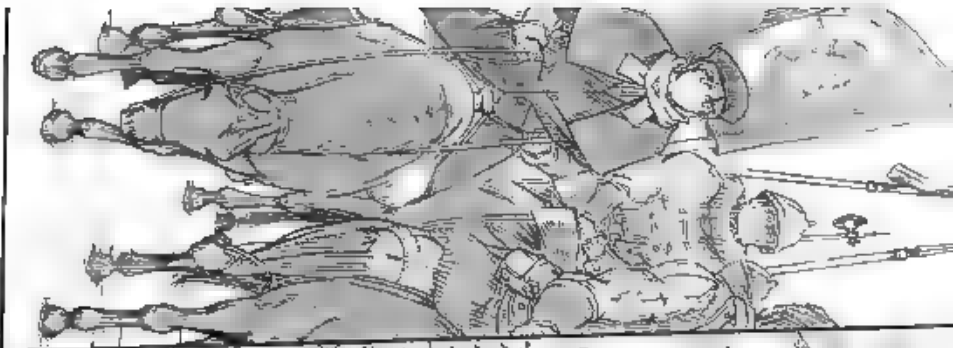


OR ARE
THOSE TO
BE LEFT
TO US?

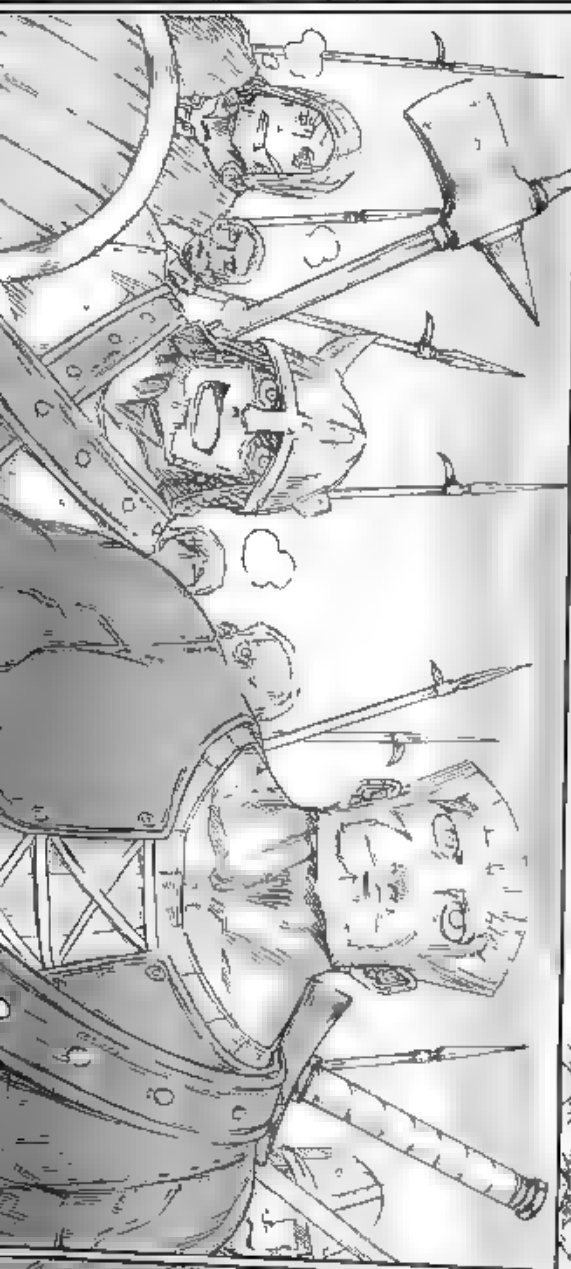
THAT
IS WHAT
THE BOSS
SAID.







HEH-HEH...
AND
NOW THE
PERFORMANCE
BEGINS.



EVERY-
THING'S
READY.



HOLO!



WHAT
IS SO
FUNNY?



WHAT
DO YOU
MEAN,
WHAT?
IT'S—













SO IT WOULD SEEM. IS THAT WHY THERE WERE THINGS SKULKING ABOUT IN THE MOUNTAINS?

WELL, IT MIGHT BE UNSIGHTLY, BUT PLEASE BEAR WITH IT A BIT LONGER.



AND THAT IS ALSO WHY YOU ARE PUSHING THOSE LARGE SLEDS FORWARD FIRST?

THAT IS CORRECT.



'T WAS WHY IT WAS SO HARD FOR ME TO FIND A PLACE TO HIDE.

A PLACE TO HIDE?



YOU SAW THROUGH US.



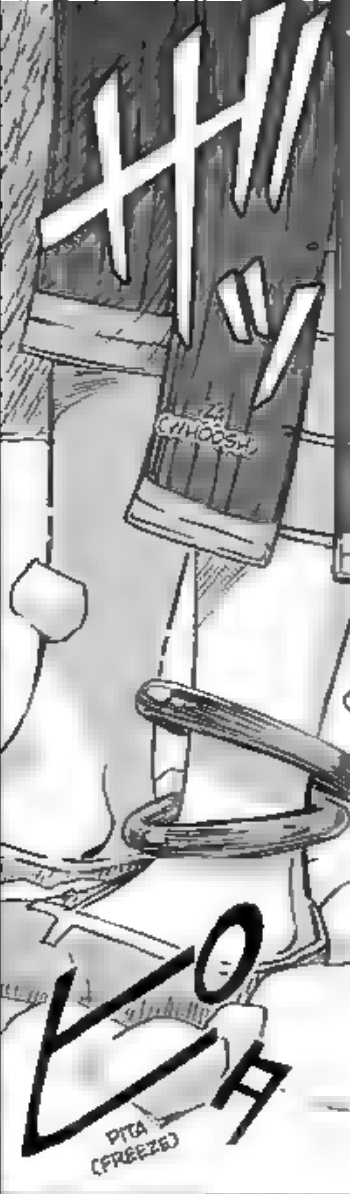


THEN I'LL
SEND ONE OF
MY MEN WITH
YOU...



I'VE HIDDEN
A CERTAIN
SOMETHING
IN THE
MOUNTAINS.

I MUST
RETRIEVE
IT.



PITA
(FREEZE)



IT DOES
NOT MAKE
SENSE TO
GIVE IT
DIRECTLY
TO THAT
BALL OF
FUR.

THIS FOOL
WOULD START
POUTING SOON
ENOUGH.

I
APPRECIATE
YOUR
CONCERN.

GU
(JAB)



SU
(SLIP)



THERE ARE
TIMES WHEN
THOSE WHO LIVE
BY THE SWORD
TURN THEIR
BACKS UPON
GOD AND MUST
BE BRANDED AS
APOSTATES.

BY GOD'S
COMMAND,
WE SHALL
MOVE
FORTH!





**FOR
THE SAKE
OF THE
GLORIOUS
HUGO
MERCENARY
COMPANY'S
HONOR...**

**BUT WE WILL
NOT ATTACK
OUR ENEMY
FROM BEHIND
ONLY TO BE
BRANDED
COWARDS!**



**...WE
PLACE OUR
LIVES ON
THE LINE TO
FACE YOU!**



**WHAT
GREAT
SPIRIT
TO STAND
WITH NO
HOPE OF
ESCAPE!**



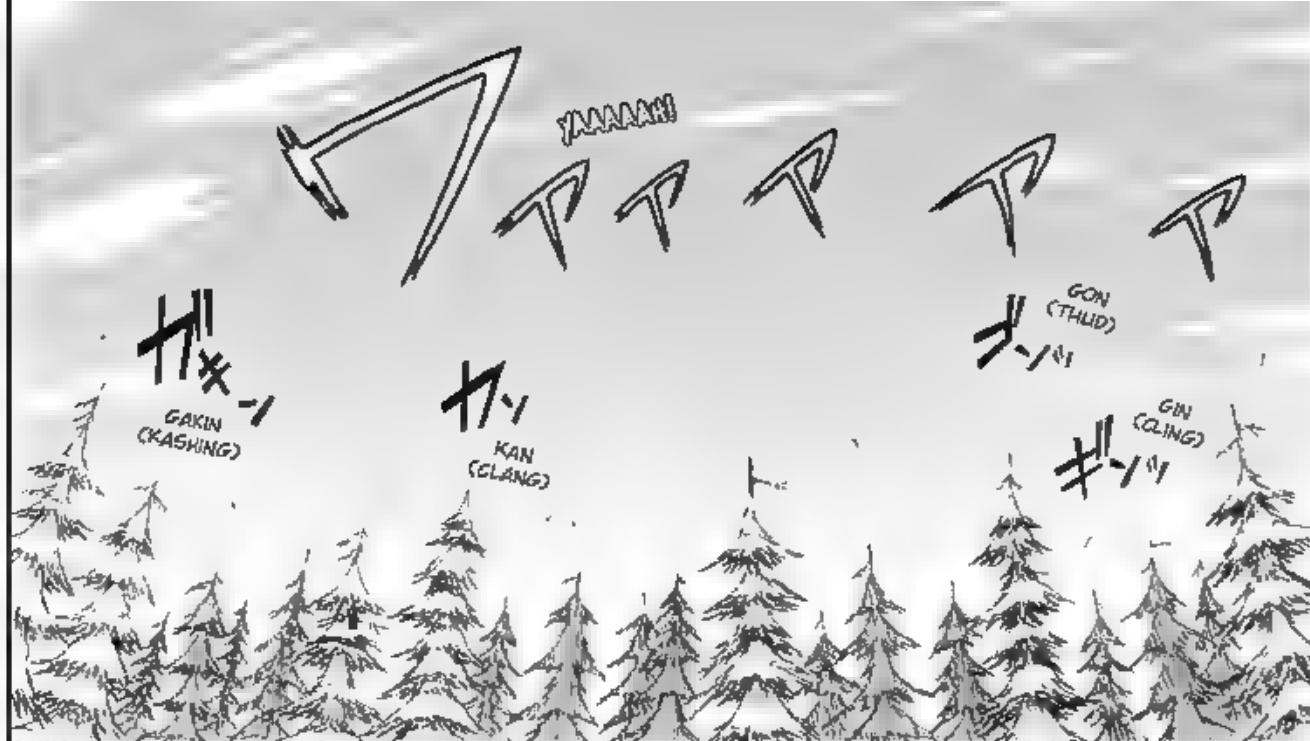
...WE, THE
HUGO
MERCENARY
COMPANY...

WITH
RESPECT FOR
THE MYURI
MERCENARY
COMPANY'S
BANNER...



UOOOOOOOOO
(CHEERING)

...WILL
FIGHT!











WELL,
I DID THINK
YOU'D GET
ANNOYED IF
YOU KNEW.

OW, OW!



HA HA HA...

.....



A PLACE
WITHOUT LUWARD
OR HILDE AND OUT
OF SIGHT FROM
THE FLYING
LUIS.

SO YOU'RE
THE ONE
PUTTING ON
A SHOW.

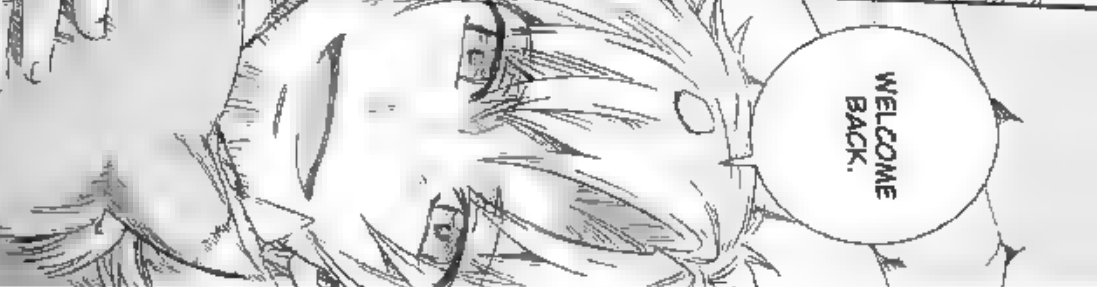


I
SEE.

SHE
WANTED
TO BRING
ME HERE.



I FEEL LIKE
I'VE BEEN
RIDDEN LIKE
A HORSE.



WELCOME
BACK.



WHY IS
THE ONE WHO
HOLDS THE
REINS ON THE
BOTTOM?

TMPT.















DID SHE
REALLY HAVE
TO BURY THE
BOOK SO
DEED SHE HAD
TO RETURN
TO HER WOLF
FORM?

SHE HAD TO
TAKE OFF
ALL HER
CLOTHES AND
TRANSFORM...

IT IS
SO COLD
IN THIS
HUMAN
BODY...



I JUST
WANTED
TO SAY
IT.



THEN
SHOULD
WE RUN
AWAY, JUST
THE TWO
OF US?



I WOULDN'T
BE SURPRISED
IF SOME
THOUGHT THIS
PREFERABLE
TO BEING
STUBBORN AND
LETTING THE
LORDS RENDER
THE COMPANY
USELESS.

THE
ATTITUDES
EVEN AMONG
THE TRAITORS
MUST BE
VASTLY
DIFFERENT.



THAT'S
WHAT
MR. HILDE
THINKS, AT
THE VERY
LEAST.

...AS LONG
AS HOLO IS
AROUND, HE
DOESN'T HAVE
TO WORRY
ABOUT THE BOOK
GETTING LOST,
SO HE MUST
WANT HILDE'S
GRATITUDE.

LE ROI
DIDN'T
TAKE THE
GOLD...



WOULD
HE FORGIVE
THEM?

AND WOULD
THEY CALL
BACK THEIR
OLD MASTER,
WHO BARED
HIS FANGS
ONCE?





YOU
MERCHANTS
TRULY ARE
A PACK OF
FOOLS...



I
THINK...
HE WILL.



THAT'S WHY
THEY THINK
MR. HILDE AND
THE OTHERS ARE
SPURRING ON
THE COUNTER-
ATTACK.



SIGH...



...YOU
ARRIVED
AT LESKO THE
DAY BEFORE
YESTERDAY, SO
WHAT'VE YOU
BEEN DOING
SINCE?

BY
THE
WAY...

FULL
(BREATHE)



I KNEW
SOMETHING HAD
HAPPENED TO
THAT HARE, BUT
I DID NOT KNOW
EXACTLY WHAT
THAT WAS.




...THE
TOWN
WAS LIKE
A TIGHTLY
CLOSED
CLAMSHELL.

WHEN
I
ARRIVED
...




LUIS'S
FRIENDS
HAD ALL
VANISHED
AS WELL.

MM.



SO
YOU WERE
INVESTIGATING?

DEFINITELY
COULDN'T
HAVE LEFT
A NOTE IN A
SITUATION
LIKE THAT



AND A
CERTAIN SOME-
ONE LEFT THE
INN WITHOUT
LEAVING SO
MUCH AS
A NOTE.



IT WAS
ALMOST A
WASTE TO
KEEP HIM AS
A BRD.

AND WHILE
HE DID NOT
TAKE HIS HUMAN
FORM, HE TRULY
SHOWED HOW
COURAGEOUS
HE WAS.

HE
INSISTED HE
WOULD KEEP
SEARCHING.



MM.

JUST
THINK OF IT
AS A LITTLE
ADVENTURE.



...SO THIS
LUIS IS THAT
INCREDIBLE,
HUH?



HMM.



I
SEE.



...MAY HAVE
FALLEN FOR
HIM JUST
A BIT.



WE RAN
ALL DAY
AND NIGHT
WITHOUT
STOPPING.

WHEN
WE FINALLY
ARRIVED IN TOWN,
I COULD NOT
HAVE SEARCHED
FOR THE MISSING
PEOPLE AND
GATHERED
INFORMATION
ON MY OWN.

WE HAD TO
SOMETIMES
ENCOURAGE
EACH OTHER,
SOMETIMES
LEAD ONE
ANOTHER.



SO
I—



WAA
BOARD

442A

LEASA

BASA/
WUISHU

HOW
MUCH DO
YOU THINK
I...?

SLU
CHOLE

FULL
(EXHALED)

YOU
FOOL.

GYUUUU
(SQUEEZE)



REALLY?

WE ENDED
UP FLEEING
TOWN IN QUITE
A HURRY.

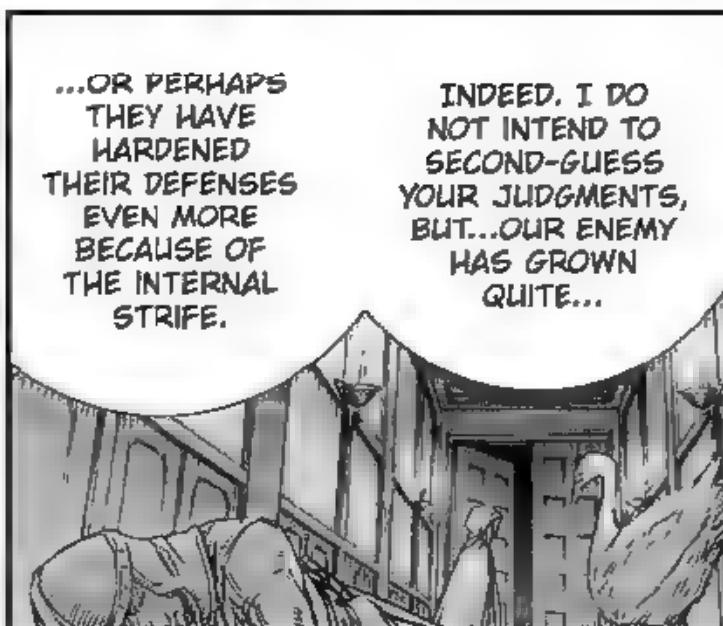


BUT TRULY,
'T WAS QUITE
THE HASSLE.



'TIS
NOT AN
ALLEGORY,
BY THE
WAY.

EITHER
WAY, LUIS'S
COURAGE
FILLS THAT
BAG.



...OR PERHAPS
THEY HAVE
HARDENED
THEIR DEFENSES
EVEN MORE
BECAUSE OF
THE INTERNAL
STRIFE.

INDEED. I DO
NOT INTEND TO
SECOND-GUESS
YOUR JUDGMENTS,
BUT...OUR ENEMY
HAS GROWN
QUITE...



YOU SEE
WHY I
SWOON
SO?

THE
OWNER
ONLY GAVE
IT TO ME
BECAUSE
I WAS
STRONGER.
'TIS THAT
PRECIOUS.

...BUT THE
TOWN WAS
FILLED WITH
ENEMIES. IT
WAS EXTREMELY
BOTHERSOME
TO LAY OUR
HANDS ON
IT...

APPARENTLY,
HIS MASTER
TOLD HIM TO
HAND IT OVER
TO THE HARE
IF THE WORST
COMES TO
PASS...



WHATEVER
THIS MAY BE,
THERE'S NO
DOUBT IT CAN
CHANGE OUR
DESTINY.









IS IT
BECAUSE
IF I WERE A
MERCENARY...

...WE MIGHT
NOT HAVE
TRAVELED
TOGETHER?



PERHAPS.



HEH
HEH.



AT THE
VERY LEAST,
YOU PROBABLY
WOULD NOT HAVE
GOT ON WELL
WITH THEM THE
WAY YOU ARE
NOW.

YOU
MIGHT HAVE
DIED BEFORE
MEETING ME,
HMM?



...I WOULD
HAVE ENJOYED
ANYTHING WE
DID TOGETHER
SINCE IT WOULD
BE YOU.



BUT...



WAAA
(ROAR)

GANG
(CLANG)

GAKI
(CLINK)









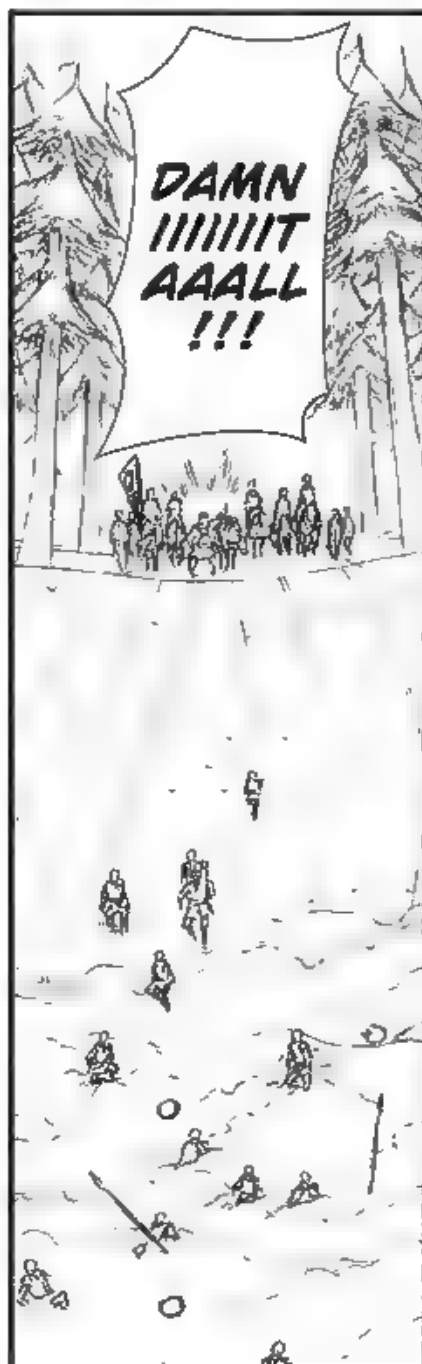




TAKE THE INJURED TO THE HORSES!

HURRY!!









WELL DONE,
EVERYONE.



IT'S TOO
BAD WE
DIDN'T GET TO
WIN, BUT THAT'S
SOMETHING TO
LOOK FORWARD
TO THE NEXT
TIME WE SPAR.

THE HUGO
MERCENARY
COMPANY IS
LARGE AND
HISTORIED, BUT
WE WORKED
JUST AS WELL
AS THEM.



NOT ONLY THAT,
BUT WE HAVE TO
PLAY THE PART
OF A MERCENARY
COMPANY THAT
BARELY ESCAPED
A SUDDEN
AVALANCHE.

I WANT
TO SAY WE CAN
TAKE IT EASY FOR
THE REST OF THE
DAY, BUT IT'LL BE
A WHILE BEFORE
WE CAN SLEEP
UNDER A
ROOF.



SO
WE'LL BE
SETTING OFF
IMMEDIATELY.
ANY
COMPLAINTS?



THEN ONCE
EVERYONE'S
READY, WE
MARCH!

ooo
(cheer)



WHAT DO
YOU THINK?
I WAS
ASTONISHED
WHEN I FIRST
HEARD THE
PLAN.



WHAT
WILL THEY
BE DOING
NOW?



I
DO NOT
KNOW.



...AS A SHOW,
THEN THEY'LL
TAKE THE YOUNG
MERCHANT
OVERSEEING THE
ENEMY'S VICTORY
HOSTAGE.

AFTER
THIS, THEY'LL
NEGOTIATE
WITH THE HUGO
MERCENARY
COMPANY...

SIGH...

...BUT THE
MERCHANT
WHO WAS
AT FAULT,
MAKING HIM
PLAY THE
ROLE OF
THE FOOL.

THAT
ROUGH
BUNCH
WILL
INSIST IT
WASN'T
THEM...

...THEN THEY
RELEASE
THEIR
CAPTURED
COMRADES,
AND WE
ESCAPE?

HMPH...

HA
HA
HA!

I FEAR
THEY MIGHT
FORCE THE
ROLE OF FOOL
UPON YOU.

HOW
UNFAIR.

BUT
ISN'T IT
MARVELOUS?





IF SO,
THAT WOULD
BE LIKE
THE DEBALI
COMPANY'S
HEART.

MAYBE A
CEREMONIAL
KNIFE
USED IN
IMPORTANT
DEALS?



'TIS ABOUT
THIS BIG AND
WRAPPED IN
CLOTH.



MUCH
LESS FOR
A HARE.

AYE.

NOT
SOMETHING
YOU CAN
JUST TUCK
AWAY, IS
IT?

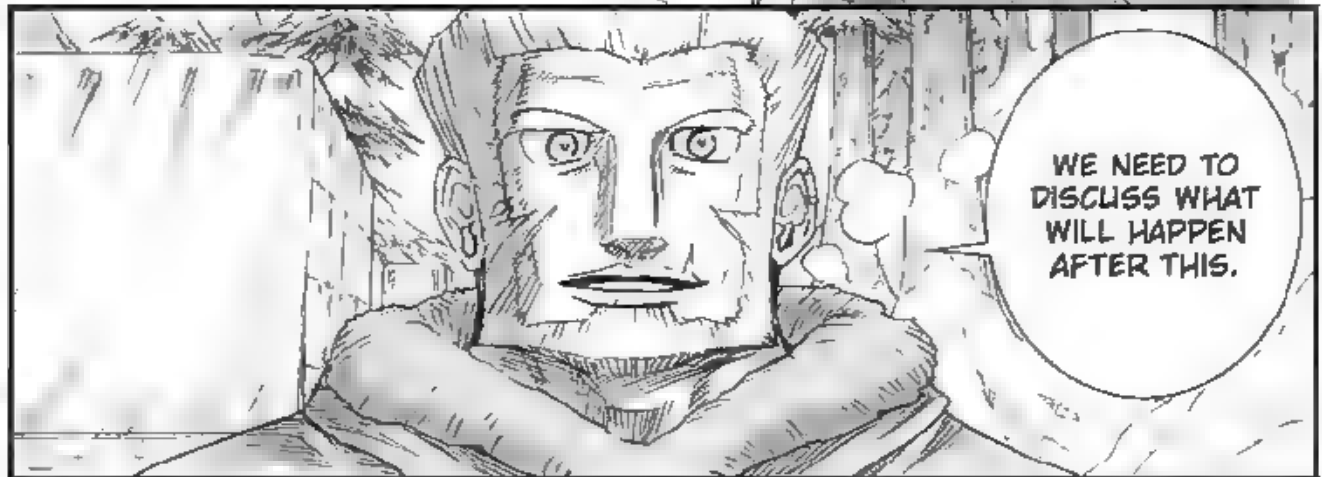


ONCE WE GET
TO SVERNEL AND
DECIDE TO SETTLE
DOWN, THERE WILL
BE PLENTY OF
OPPORTUNITIES.

HE CAN'T
STAY AS A HARE
IF HE'S GOING
TO NEGOTIATE
WITH THE DEBALI
COMPANY
EITHER.



.....







I'M GLAD
TO HAVE
ENCOUNTERED
YOU SAFELY,
MISS HOLO.



NOW
IT SEEMS
EVERYTHING
IS IN
ORDER.

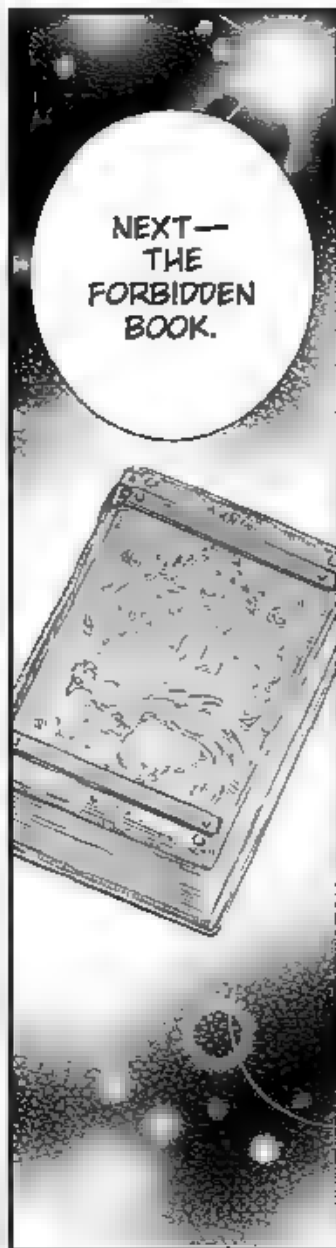


NOW
WE MOVE
ON TO THE
UNSCRIPTED
BATTLE.

I HAVE
ALSO HEARD
YOU'VE BROUGHT
THE FORBIDDEN
BOOK FROM
FAR AWAY.



AND—
MISS
HOLO.



NEXT—
THE
FORBIDDEN
BOOK.



FIRST—
US, THE
MYURI
MERCENARY
COMPANY.



THE "THING"
HILBERT VON
DEBALI GAVE
TO HILDE.

THERE'S
ACTUALLY
ONE
MORE.



HIKU
(TWITCH)

HIKU



WOULD
IT BE A BAD
MOVE TO
SHOW THAT
NOW?

CHIRA
(GLANCE)



AT THE
VERY LEAST,
THE SVERNEL
CITY COUNCIL
WELCOMES
US.

ADDITIONALLY,
THE SCOUTS
WE SENT TO
SVERNEL HAVE
RETURNED WITH
FAVORABLE
REPLIES.



SNEAR...

ON!



BUT THAT
DOESN'T
MEAN WE'RE
WITHOUT
PROBLEMS.



SO WE WON'T
BE ARGUING AT
THE CITY WALLS,
NOR WILL THEY
RAIN ARROWS AT
US FROM INSIDE
THE CITY.

PHEN...



IT'S
TRUE THAT
OPPONENTS
OF THE DEBAU
COMPANY ARE
GATHERING IN
SVERNEL...



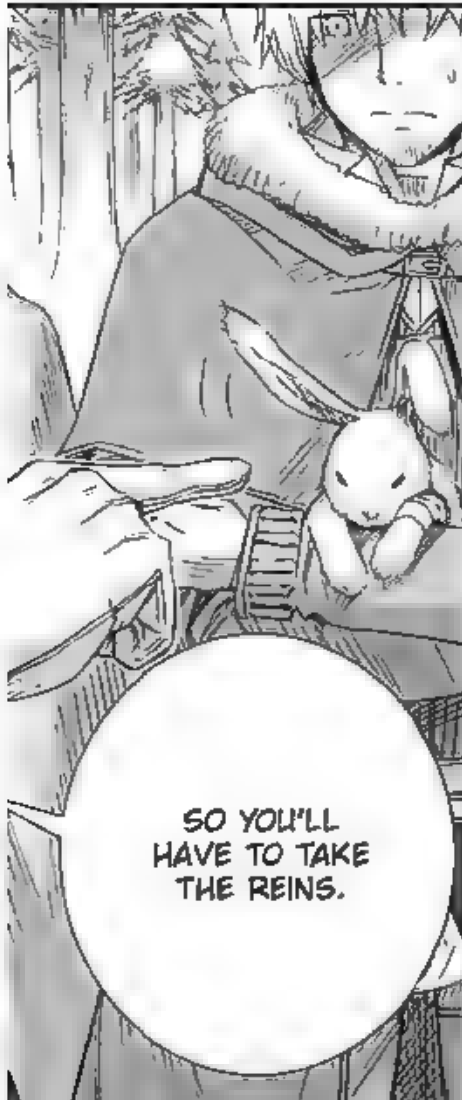
ALL
THEY HAVE
IN COMMON
IS RESISTANCE
TO THE DEBAU
COMPANY.
THEY'RE JUST
A MOB.

...BUT WE
DON'T KNOW
IF ALL OF
THEM WILL
BE ON OUR
SIDE.




IS
THAT
WHAT
YOU
MEAN?

THEY
MIGHT TRY
SOMETHING
IF WE
REVEAL
WHO WE
ARE.



SO YOU'LL
HAVE TO TAKE
THE REINS.



IT'S
HILDE SCHNAU'S
INGENUITY THAT
WE WANT TO CATCH
A RIDE ON. WE HAVE
NO INTENTION OF
TAKING ORDERS
FROM OTHER
IDIOTS.

YEAH.



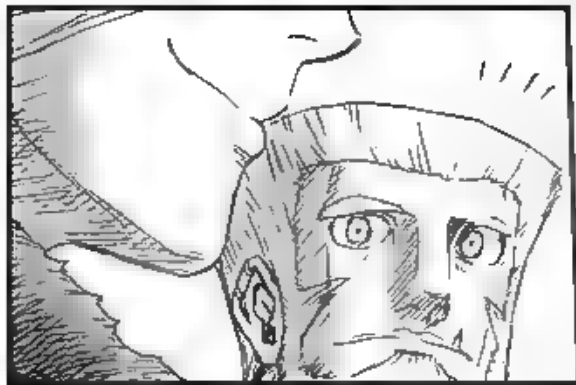
IT IS MY
JOB TO DO SO.
YOU MAY LEAVE
THAT TASK
TO ME.



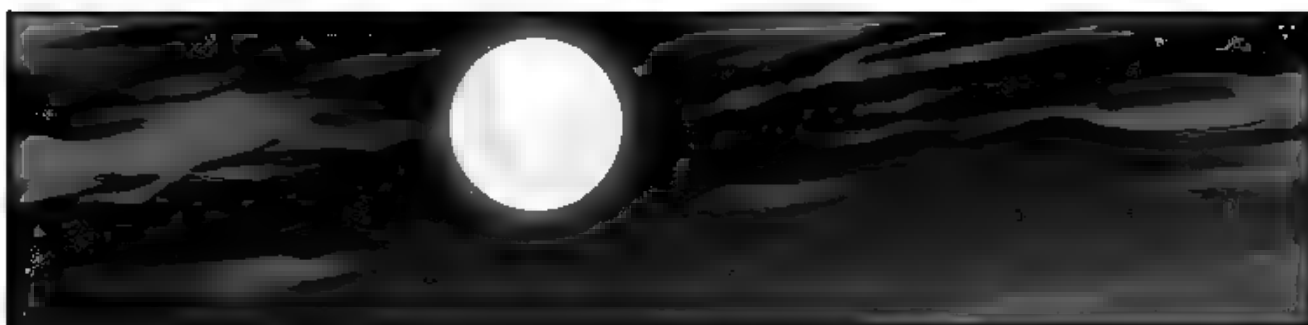
CAN
YOU RALLY
TOGETHER
PARTIES WITH
CLASHING
INTERESTS
AS WELL?

IT IS
WRITTEN IN
THE SCRIPTURE
THAT THINGS
HIDDEN WILL,
WITHOUT DOUBT,
BE EXPOSED.

WE
WILL HAVE
TO SHOW
WHO WE
ARE.



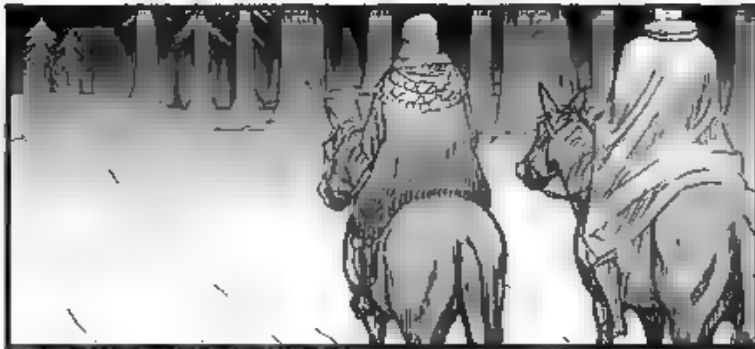
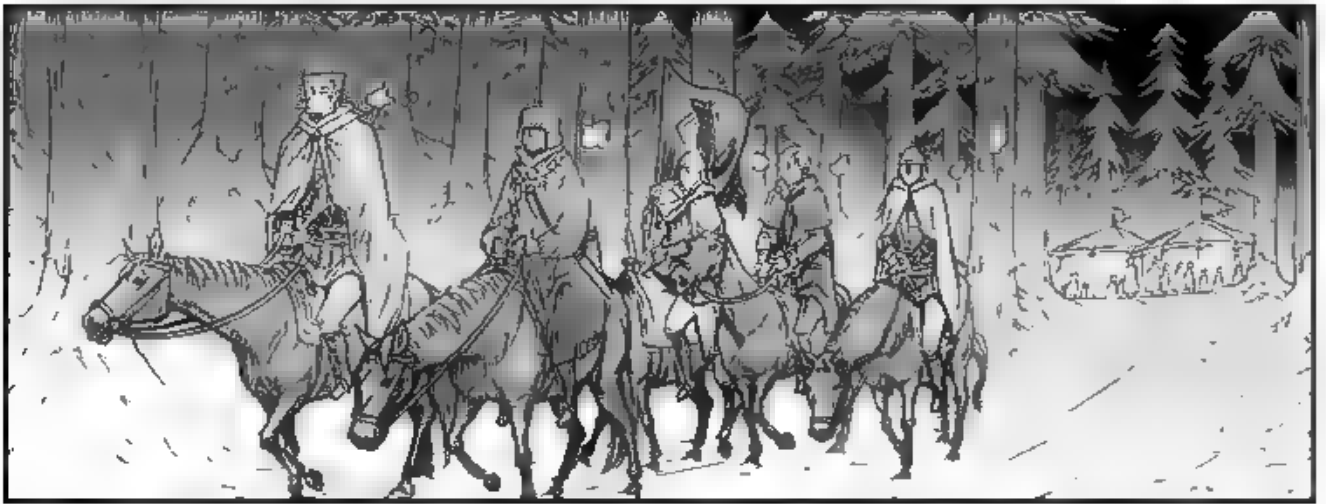














WELL THEN,
LET'S GO.

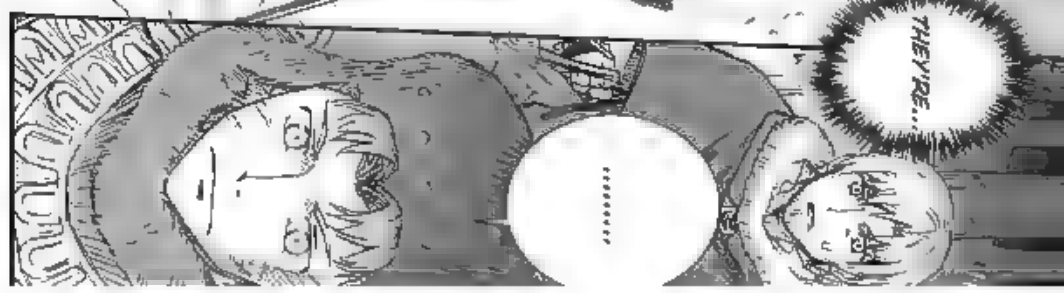


DOESN'T
SEEM LIKE
WE'LL BE
AMBUSHED.



IS IT
BECAUSE
THEY
WON'T

...NOT
WEARING
CEREMONIAL
CLOTHES.



THEY'RE...

.....



SPICE & WOLF

I BELIEVE YOU
RECEIVED MY
MESSAGE—

LET ME
SAY THIS
AGAIN.

THIS
IS NOT A
NEGOTIATION.
THIS IS A
DECLARATION.



I DON'T
MIND. I'M NOT
VERY GOOD AT
NEGOTIATING
WITH WORDS.



BUT WE
KNOW WELL
OF THE MYURI
MERCENARY
COMPANY
BANNER
AND YOUR
RENOWN.

THEREFORE,
WE FIND NO
CAUSE TO
CONTINUE TO
TURN OUR
SWORDS UPON
YOU.



WE HAVE
TAKEN FIFTEEN
CAPTIVES,
AND YOU HAVE
TAKEN FOUR
OF OURS.

THERE
IS NO ROOM
FOR DEBATE
WITH REGARD
TO THESE
FACTS.



WE WILL
NOT ASK
WHERE
YOU ARE
HEADED...

...BUT WE
WILL INFORM
YOU OF OUR
DECISION.

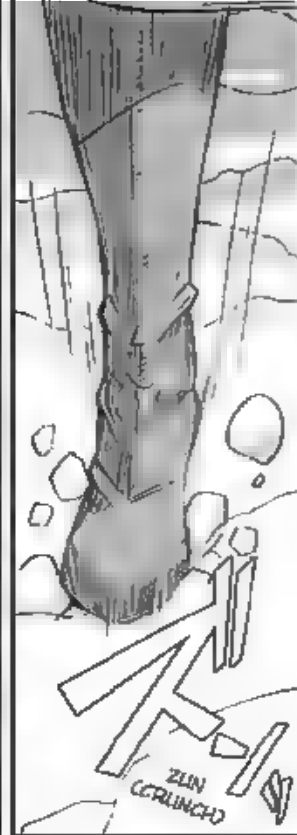


I AM
RAJI GLEM.
I AM A
MERCHANT OF
THE DEBAU
COMPANY.

HMPH.

PLEASE THINK
OF MY VOICE AND
ORDERS AS THAT
OF THE DEBAU
COMPANY.







**CAN'T
YOU
SEE
THIS!?**

**HEY,
YOU
DOGS!
THIS IS
NOT A
NEGOTIA-
TION!**

**BESHI
(WHAM)**



**ZUN
(STEP)**



**THAT'S
...!?**

WHA—



**THIS IS HOW MUCH
THE SUBORDINATES
YOU ABANDONED THAT
WE SAVED IN THE
AVALANCHE WANT YOU
TO PAY! IT'S EVEN
SEALED WITH BLOOD!**

**ZA
(CRUNCH)**



**THAT'S
RIGHT—
THIS
IS A
CONTRACT!**

**TAKE
THIS,
YOU
DOGS!**

**...
HA
HA
HA
HA!**

HA

HA

HA

HA!

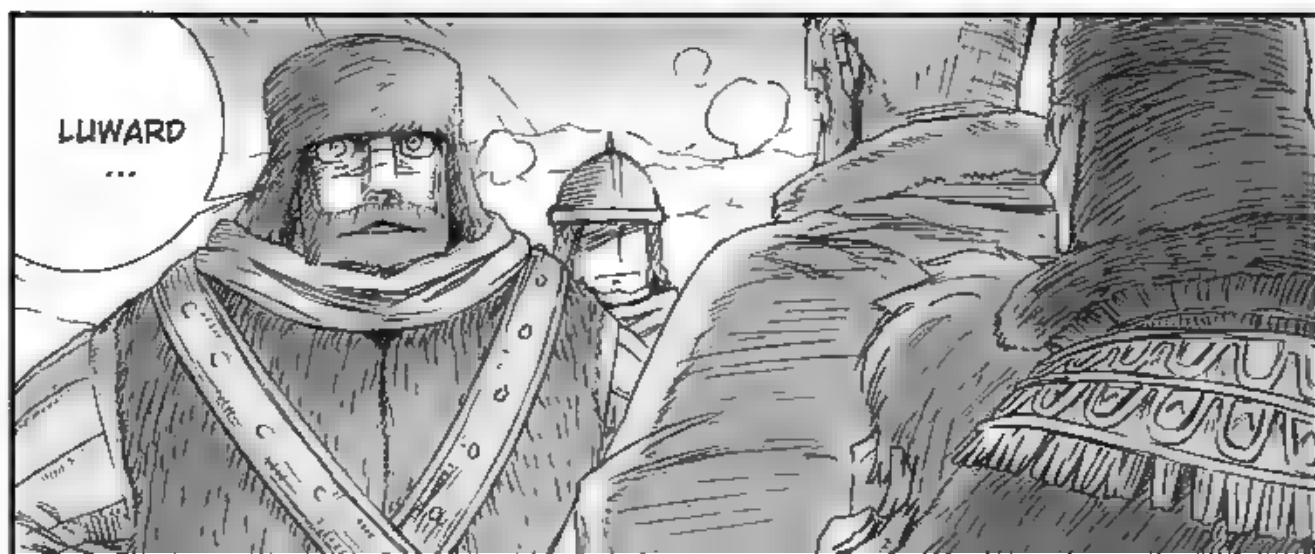
YOU'RE
A NOISY
ONE.

HMPH.

DO YOU
UNDER-
STAND
WHAT
THI—?

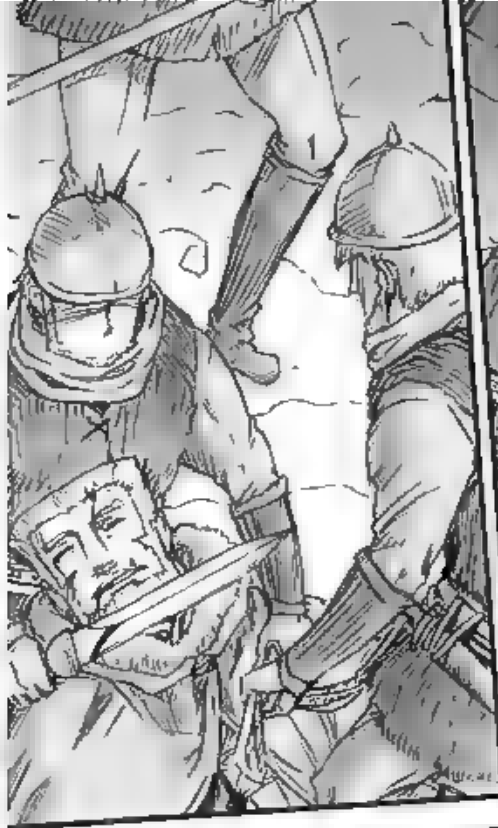
WHA—



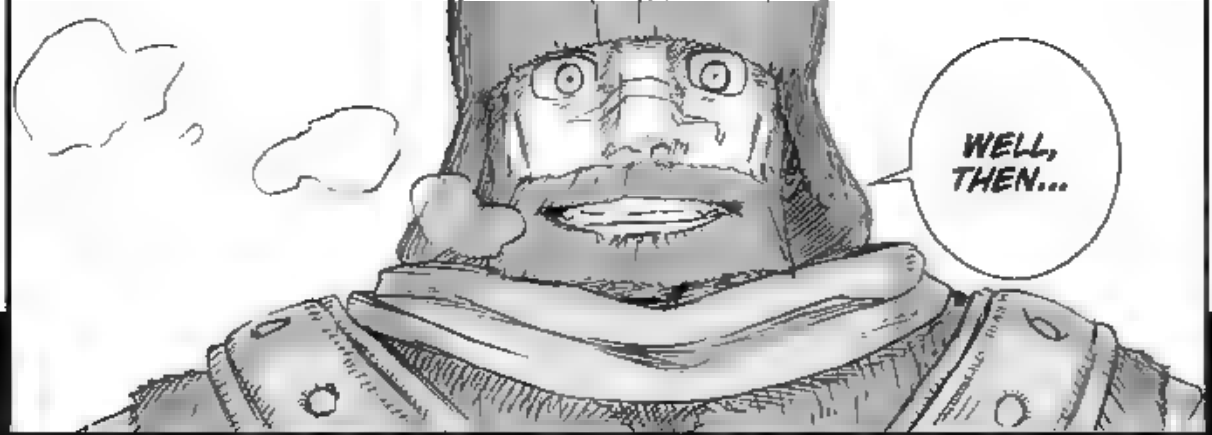




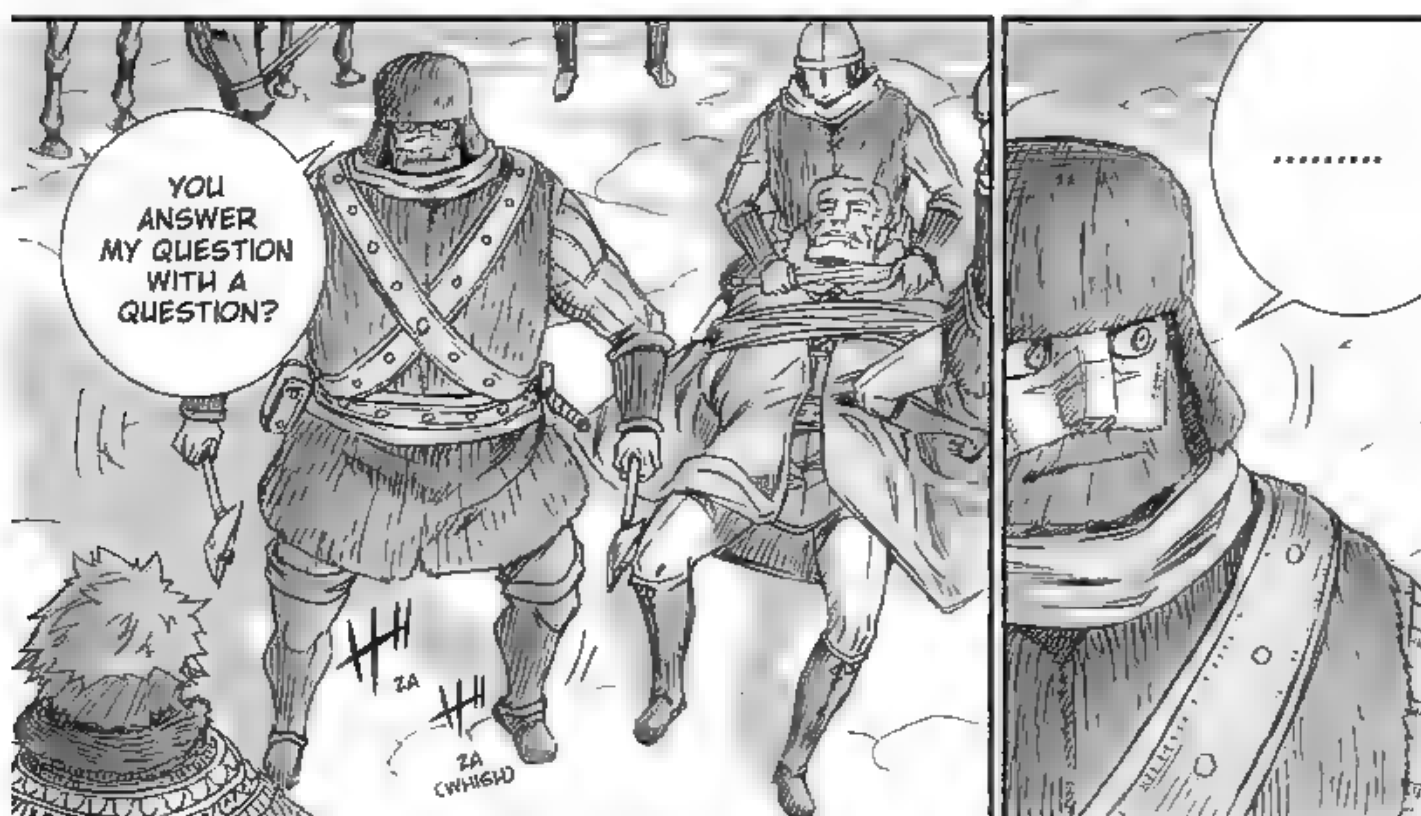
















SUCH AN
INNOCENT
LOOK IN YOUR
EYES MAKES
IT HARD
ON ME.

BUT
I'M
STILL...



NO!!



...THE
CAPTAIN OF
THE DARING,
RESOLUTE, AND
STUBBORN HUGO
MERCENARY
COMPANY,
YOU KNOW?

WELL,
I'VE BEEN
MAINTAINING SUCH
AN ENVIABLE
REPUTATION FOR
TWENTY YEARS—
HUNDREDS
COUNTING MY
ANCESTORS.



BUT I
HAVE NO
CHOICE.

THEY
GAVE ME A
MOUNTAIN
OF GOLD.



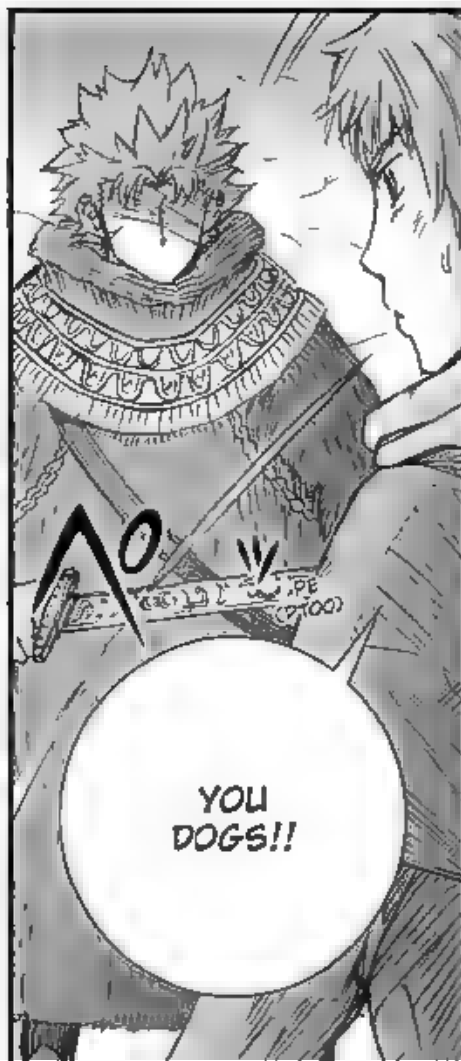
WE MIGHT
BE SAVAGE
AND FEROCIOUS,
BUT WE'RE
MERCENARIES—
WE FOLLOW
THE RULES OF
OUR PACK.

IT VEXED
ME TOO. WHY
DID I HAVE TO
BE THE ONE
TO BETRAY
YOU?

**WHY...?
ANSWER
ME!!**



BUT,
WELL, THAT
WAS A LOT
OF MONEY.



**YOU
DOGS!!**





OUR
ERA IS
OVER.

YOU SAW
THAT IN LESKO,
DIDN'T YOU?



THAT'LL
ALL COME
TRUE IF YOU
BOW TO THESE
MERCHANTS.
THAT'S ALL.

HEE
HEE...

REBONATO
IS ASKING FOR
FORGIVENESS
FOR SELLING
HIS DIGNITY
FOR MONEY.

...IN THE
END, I WANT
TO LIVE A
GOOD LIFE AND
MAKE GOOD
MEMORIES
BEFORE
I DIE.


DON'T
YOU?

THE
TRADITIONAL
TIES BETWEEN
THE MYURI AND
HUGO MERCENARY
COMPANIES
WERE CUT BY
THE POWER OF
MONEY.



THAT'S WHY...
ALL THE THINGS
WE USED TO FUSS
OVER STARTED
TO LOOK STUPID
TO ME.

SO,
LUWARD...



IT GOES WITHOUT
SAYING THAT THIS
IS THE POWER
OF THE DEBAU
COMPANY. FROM
A MERCHANT'S
PERSPECTIVE,
THIS MIGHT BE
SOMETHING TO
REJOICE ABOUT.

THE DEBAU
COMPANY IS A
GATHERING OF
MERCHANTS, AND
THIS GATHERING
OF MERCHANTS
BROUGHT THE
OLD POWERS TO
THEIR KNEES.

I FEEL
SICK...

THIS
SHOULDN'T
HAVE BEEN
WHAT DEBAU...
WHAT HILDE...
ENVISIONED.



THAT'S
HOW IT IS,
LUWARD.



IN THE
END, I DIDN'T
WANT TO RISK
MY LIFE FOR
SOMETHING
THAT'LL
SOON BE
FORGOTTEN.

GOLD
IS BRIGHT,
AND GOOD
BOOZE IS
EXPENSIVE.



...REBONATO
...

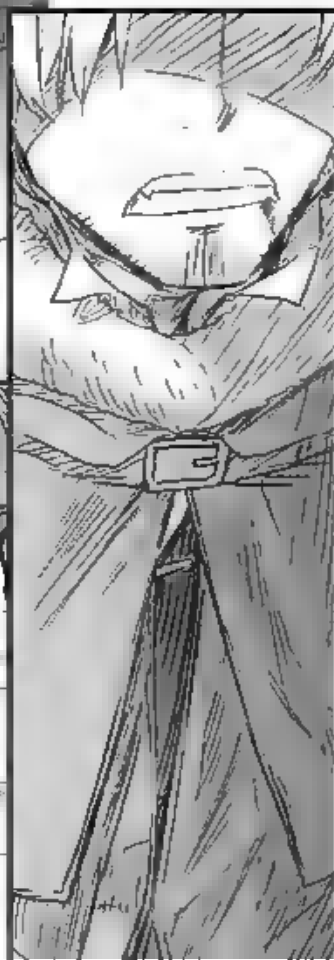


TELL ME,
LUWARD.
SAY IT.

WHERE'S
HILDE SCHNAU?
THE BOSSES
AT DEBAL
REALLY WANT
TO KNOW.



HOW
MUCH...?





ENOUGH TO
BUY A SMALL
COUNTRY...?
DID THEY PAY
YOU WITH THE
NEW SILVER
COIN?

DID YOU
PROPERLY READY
YOURSELVES TO
BORROW SUCH AN
AMOUNT OF MONEY
FOR PERFECTING
THIS BETRAYAL?

DID
YOU RECEIVE
AFFIRMATION
AS TO WHEN
YOU WOULD
RECEIVE YOUR
REMUNERATION?
IS THERE A
DEADLINE FOR
REPAYMENT?



...OLD
MAN REBONATO.
DID YOU KNOW THAT
YOUR EMPLOYERS
ARE THE COWARDS
THAT BETRAYED AND
TOOK OVER THE
ORIGINAL DEBALI
COMPANY?

THEY
MIGHT HAVE
HIRED SOME
ASSASSINS TO
RECLAIM ALL
THAT MONEY
FROM YOU.



HEY.

I'LL
KILL
YOU.



THAT'S RIDICULOUS!
ARE YOU GOING TO BELIEVE
THESE DOGS' RUBBISH...!?
YOU IDI—



...MR.
LAWRENCE.



GU
(GLENCH)



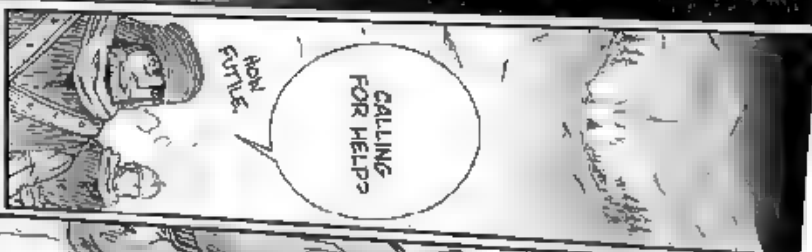
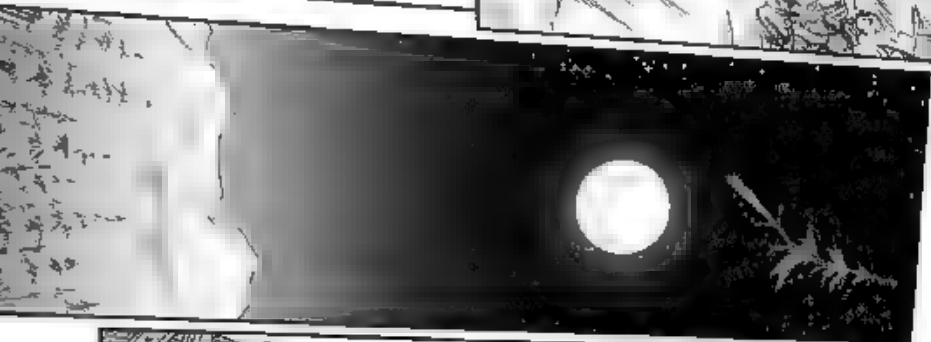
CALL
HER.



WHA—
!?



BOOK
01000000

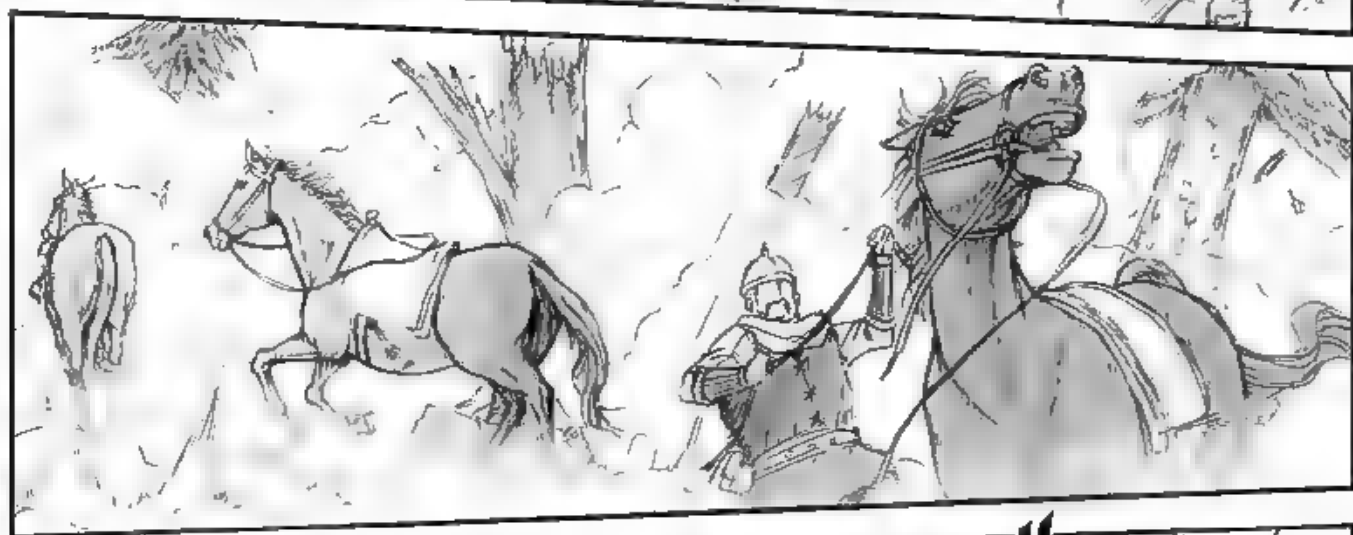


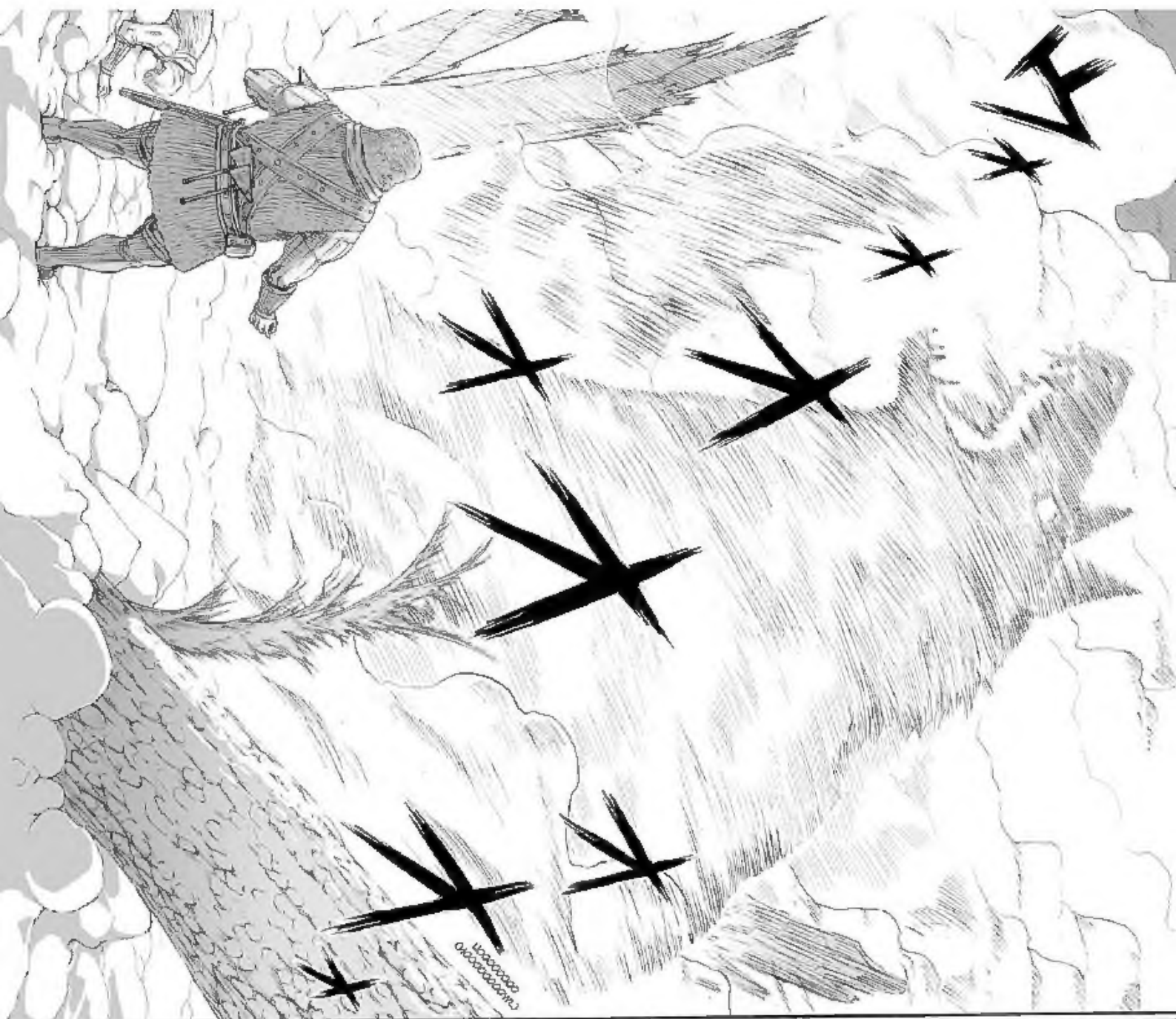
CALLING
FOR HELP?

FROM
GILES



!!000000!!







To be continued in Volume 16...

THE
SUN AND
GOLD COIN
ARC IS NOW
REACHING
ITS CLIMAX!
VOLUME 15 WAS
MOSTLY ABOUT
LUNARD AND
COMPANY.
THE NEXT
VOLUME WILL
FINALLY HEAD
TOWARD
THE GRAND
FINALE!

ALL
THINGS
END

KOUME
KEITO

KEITO

2017.5.27

Special Thanks!

PRIVATE MR. OKAMOTO, MR. TENTSU TOI,
MR. YAZUN, MR. N-TA

SPICE & WOLF 15

ISUNA HASEKURA

KEITO KOUME

CHARACTER DESIGN:

JYUU AYAKURA

TRANSLATION: JASMINE BERNHARDT

LETTERING: KATIE BLAKESLEE

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OOKAMI TO KOUSHINRYOU Vol. 15

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